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CROPS AND MARKETS

Published Weekly by the
United States Department of Agriculture

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WASHINGTON, D. C.

MAY 16, 1925

VOL. 3, No. 20

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Review

The protracted decline in hog values was stopped during the week May 4-9. All grades and weights shared in the upturn. Fed steer prices followed an erratic course, heavies losing 25¢, while yearlings gained an equal amount. She stock sold at new high prices for the season and the highest since war days. In the fat lamb trade springers predominated, arriving from practically every spring lamb section in the country excepting the Northwest. Closing values were 25-50¢ lower on springers and 25-75¢ higher on clipped offerings.

Prices of most classes of fresh meats advanced at Eastern wholesale markets. At Chicago few net changes were noted, although lamb closed \$1-\$2 higher than a week earlier.

Butter markets continued sensitive during the week May 4-9, but appeared steadier than the previous week. Prices held without much change. Increased supplies, however, were expected, and for this reason sentiment did not offer support. Occasional shipments of grass butter appeared on markets. Foreign markets were weaker and lower.

Cheese markets were dull and inactive. Anticipation of seasonal price changes prevented any except necessary buying. Production has picked up and grass cheese is expected by middle of month. Prices were somewhat irregular, although on the whole showed little change.

Sensational advances in the price of cabbage, potatoes, and onions featured wholesale fruit and vegetable markets during the week May 4-9. Movement of early spring cabbage is so nearly completed and available supplies are now so moderate that values began to soar. Arrivals from most shipping sections showed an advance of at least 50% in price, and some stock practically doubled in price. It begins to look as if late-spring cabbage may have a good market outlet. Potatoes also advanced unexpectedly. New stock from Florida closed \$1.25 per barrel higher at shipping points and 75¢-\$1.50 above the previous week's levels in consuming centers. The Mobile (Ala.) f. o. b. market reached a top of \$3.25 per 100-pound sack

on U. S. No. 1 Bliss Triumphs. Advances of 35¢ per 100 pounds were almost universal in sections shipping old potatoes; this brought the f. o. b. price of bulk Maine Green Mountains up to 67¢ and values of sacked round whites in the North Central region to 90¢-\$1.10. Terminal markets likewise closed 5¢-45¢ higher. Maine Green Mountains reached top of \$1.55 in Pittsburgh, Red River Ohios \$1.35 in Kansas City, Wisconsin round whites \$1.25 in Chicago, and the asking price on Idaho Russets was \$3.50 in that market. Shipments of both old and new potatoes increased about 200 cars. Considerable excitement occurred in onion markets, as the few hundred remaining cars of Texas stock seemed to be firmly held and prices began to jump. Strawberry supplies were liberal and price declines were quite general. Total shipments of 24 leading products increased slightly to 14,015 cars for the week.

The grain market advanced moderately during the week May 4-9. Reports of heavy abandonment of winter wheat in the United States were confirmed. Weather was generally favorable for development of the remaining crop. Rapidly decreasing stocks strengthened the market for coarse grains. The general market situation was firmer than for some time.

The hay market was practically unchanged during the week May 4-9. Receipts were slightly heavier and the demand continued limited but quotations averaged steady. Medium grades at Boston were selling better than the top grades but in other markets the top grades were in the best demand. Timothy held steady but alfalfa prices sagged, although prairie was firm on light offerings.

Feed prices were firm to higher during the week May 4-9. Scarcity of near-by offerings of wheat feeds was responsible for an advance of about \$3 in prices of bran and middlings. A good export demand was noted for oil meals. Corn feeds were in good supply but mill offerings were rather light. The domestic demand for most feeds was good though not abnormal for this season of the year.

Clover and grass seed sales in most sections are practically over for this season. Cold, wet weather during the week Mar. 4-9 retarded the demand for late forage crops. Prices for most seeds were well maintained. Imports and exports were small.

Cotton prices declined during the week May 4-9, due mainly to reports of beneficial rains in Texas and Oklahoma. May future contracts on the New York Cotton Exchange closed at 23.02¢ as compared with 23.91¢ last week and 30.98¢ a year ago, and on the New Orleans Cotton Exchange they closed at 23.17¢ as compared with 23.95¢ last week and 30.38¢ a year ago. On the Chicago Board of Trade May future contracts closed at 23.54¢ as compared with 24.34¢ a week ago.

Livestock - Meats - Wool

Decline in Hog Prices Stopped

The protracted decline in hogs was stopped during the week May 4-9. Curtailed receipts, partly traceable to intensive field work on the farms together with expansion in shipper demand boosted values approximately \$1.25 over a week earlier. All grades and weights shared the upturn, butchers continuing to seil within a very narrow spread.

How much of the week's advance was dependable, of course, is a quandary, but prices during the last month have been sharply deflated, the April and early May decline placing the top at Chicago practically \$3 under the March high time. The trade, however, does not expect a marked reduction in receipts until June, and should this expectation be fulfilled the week's advance will probably turn out to be something of a flurry. Top at Chicago reached \$12.65, light butchers at St. Louis reaching \$13.

Fat steers dragged along without making much headway toward higher price ground. The price course was erratic, heavies losing 25¢ while yearlings gained an equal amount. Bullocks scaling 1,400 lbs. and better lacked reliable outlet, but all interests competed for youngsters, whether steers or heifers.

She stock, selling at new high prices for the season and the highest since war days, advanced 25¢-40¢, but closed in a top heavy condition, which was traceable to more ample marketings of medium grade steers. Relatively high prices for the latter were expected to attract receipts which would not only deflate values but undermine current she stock prices as well.

As yet the Southwest has marketed relatively few grass steers and killers have been dependent upon short fed native offerings which have been unusually scarce. At this season of the year fat cows and heifers are always in small supply, hence a veritable scramble developed for lower grade beef steers and she stock. As the trade correlation between the two classes is quite marked, any expansion in receipts is almost immediately reflected in foot prices.

Killers took practically everything in the steer line carrying a decent flesh covering at prices 25¢-50¢ higher than a year earlier, finding themselves unable to enforce price reductions except on the better grades, which predominated. This event contracted the range within which fat steers sold to a very narrow spread and in addition, discouraged the buying of meaty, weighty feeders for further finish, thereby reducing the number of steers going on country account.

Steer finishers generally were in a cautious mood, but the available supply was so scarce that stocker and feeder prices were relatively high as contrasted with fat offerings. Grazing demand called for steers scaling 900 lbs. downward to 650 lbs., good and choice grades usually going at \$8-\$8.50 with common and medium kinds, which predominated at \$6.50-\$7.50. Panhandle Herefords helped to swell the stocker supply at Kansas City during the week, well-bred offerings there selling at \$8.25-\$8.75. Finishers wanted stock cows and heifers but killers were so hungry that relatively few were available. Most stock cows brought \$4-\$4.75 with stock heifers at \$5-\$6.75, meaty kinds suitable for feeding realizing \$6.75-\$7.25.

Although heavy steers reached \$11.15 at Chicago, relatively few passed \$11, a spread of \$10.50-\$10.85 taking the bulk of well-finished offerings. On the break 1,648-lb. bullocks that were very fat but rough, sold downward to \$10. In Kansas City prime bullocks averaging 1,769 lbs. had to accept \$10.25. Illustrating emphatic preference for light weight carcasses, choice 900-lb. yearlings at the latter market realized \$11.15, while at Chicago yearlings were numerous and active at \$11-\$11.25, with \$11.50 paid for 650-lb. averages on the baby beef order. Highly finished long yearlings at the latter market made \$11.60-\$11.65, and purebred offerings from an agricultural college herd scored \$12.25, or more than \$1 higher than strictly choice 1,540-lb. steers. At most markets the supply of \$8.25-\$9 steers showed expansion. A few south Texas grass steers were taken at \$6-\$6.75 at Kansas City, fed Texas realizing \$7.50-\$8.25.

Fat cows at \$6-\$8 predominated at Chicago, these as well as most fat heifers at \$7.75-\$10 being unusually high as contrasted with finished steers. Yearling heifers reached \$11, numerous loads averaging around 600 lbs. again featuring the broad consumptive demand for light beef cuts in bringing \$10.25-\$10.50. While \$5 cows at Chicago were rather weighty,

their flesh condition was usually on the cutter order. Strong-weight canners frequently exceeded \$3.75, bantam-weight southern canners realizing \$3-\$3.25.

The fat lamb trade was in course of quick adjustment to a new crop basis. Springers predominated, arriving at the middle western markets from practically every spring lamb section in the country, excepting the Northwest. Californias predominated at Chicago and Omaha, selling largely at \$16-\$17 at the former market, where 30,000 head arrived. Arizonas hit Kansas City while Tennessee lambs arrived at St. Louis, good to choice descriptions of the latter usually making \$16 at that market.

Receipts, Shipments, and Local Slaughter

Week of May 4-9, 1925, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter
Chicago.....	79,833	16,517	63,316	110,891	39,242	71,649	79,492	21,378	58,114
Denver ²	10,648	8,122	3,019	8,958	1,762	8,083	40,201	44,562	4,598
East St. Louis.....	21,470	6,082	16,511	63,842	41,197	24,839	5,115	122	6,265
Fort Worth.....	19,789	7,265	9,695	5,812	-----	5,812	3,975	1,673	2,137
Indianapolis.....	9,463	4,684	5,087	21,938	11,991	9,282	-----	353	145
Kansas City.....	36,244	13,092	23,285	33,562	17,963	15,346	32,997	10,720	22,457
Oklahoma City.....	4,352	1,499	3,199	6,033	364	5,547	-----	86	88
Omaha.....	28,655	6,757	21,192	54,200	15,317	38,717	49,046	9,964	38,373
St. Joseph ²	9,827	1,605	7,747	26,797	11,329	15,830	35,391	7,083	28,568
St. Paul ²	29,327	4,483	23,371	61,632	14,042	47,735	1,667	3	1,485
Sioux City ²	14,656	7,973	7,571	47,677	22,235	30,881	2,192	191	1,829
Wichita ²	6,885	5,151	2,537	21,887	211	21,301	692	-----	675
Total.....	271,149	83,235	186,530	463,289	175,683	295,022	251,117	95,911	165,034
Total Apr. 27- May 2, 1925.....	272,333	96,788	175,179	583,485	179,789	399,419	243,517	89,358	157,633
Total May 5- 10, 1924.....	298,163	114,466	180,735	687,790	201,810	484,350	221,950	74,264	143,545

¹ Movement of calves May 4-9: Receipts, 63,712; shipments, 8,510; local slaughter, 56,226.

² Week ending Friday, May 8, 1925.

Average Weight and Cost of Hogs

Week May 4-9, 1925, with Comparisons

[Computed on packer and shipper purchases]

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	231	\$11.40	207	\$11.44	213	\$10.91	237	\$10.93	246	\$10.81	214	\$10.81
Tuesday.....	237	11.34	206	11.39	229	10.89	241	10.91	244	10.85	221	10.88
Wednesday.....	239	11.56	208	11.60	200	11.13	237	11.08	240	11.16	226	11.21
Thursday.....	230	11.94	201	11.91	216	11.32	216	11.43	236	11.48	226	11.55
Friday.....	224	12.26	216	12.46	207	11.69	237	11.75	241	11.76	228	11.79
Saturday.....	246	12.50	206	12.90	182	11.08	238	11.95	247	12.08	203	11.80
Average:												
May 4-9, 1925.....	232	11.67	206	11.76	212	11.15	235	11.16	242	11.36	222	11.20
Apr. 27-May 2, 1925.....	235	11.57	221	11.50	213	11.09	232	11.19	243	10.94	215	11.12
May 5-10, 1924.....	240	7.43	207	7.36	200	7.19	231	7.07	251	6.93	220	6.99

Weights and Prices of Stocker and Feeder Steers at Chicago

Week May 4-9, 1925, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)			Average price per 100 pounds		
	Week May 4-9, 1925	Week Apr. 27-May 2, 1925	Week May 5-10, 1924	Week May 4-9, 1925	Week Apr. 27-May 2, 1925	Week May 5-10, 1924	Week May 4-9, 1925	Week Apr. 27-May 2, 1925	Week May 5-10, 1924	Week May 4-9, 1925	Week Apr. 27-May 2, 1925	Week May 5-10, 1924
1,001 lbs. up.....	75	42	269	6.9	4.6	11.2	1,081	1,149	1,103	\$7.78	\$9.05	\$9.74
901-1,000 lbs.....	137	74	39	12.5	8.2	1.6	934	927	962	8.34	7.35	7.78
801-900 lbs.....	317	244	581	29.0	26.9	24.3	859	854	841	7.75	8.28	7.91
701-800 lbs.....	254	187	611	23.3	20.7	25.5	752	750	756	7.44	7.74	7.44
700 lbs. down.....	309	359	895	28.3	39.6	37.4	564	617	562	6.99	7.02	6.78
Total.....	1,092	906	2,395	100.0	100.0	100.0	775	758	746	7.61	7.73	7.77

Better Prices for Fresh Meats in East

Boston, New York, Philadelphia, Chicago

Substantial upturns in prices of most classes of fresh meats were recorded at eastern wholesale markets during the period May 4-8. This was largely the result of a healthier demand accompanied by a decrease in receipts as compared with the preceding week. Closing prices on Friday ranged from steady to \$1.50 higher on beef, steady to \$4 higher on veal, \$1-\$4 higher on lamb, steady to \$3 higher on mutton, and steady to \$2 higher on pork than a week earlier. At Chicago very few net changes were noted with the exception of lamb, which closed \$1-\$2 higher. Supplies of some classes, and particularly fresh pork, were somewhat curtailed. Demand was rather quiet for the most part.

Beef.—Medium and better grades of steer beef continued to form the bulk of the moderate supplies at eastern markets. Some common steers were on sale at Philadelphia, but were markedly scarce at New York and Boston. Choice yearling carcasses sold rather freely up to \$18.50 with occasional sales \$1 higher at New York, while heavy carcasses of comparable grade sold 50¢-\$1 under lightweights. Cow beef continued scarce and relatively high, being in a stronger position than steers, although prices as a rule shared in the upturn to the same extent.

At Chicago good and choice beef had a firmer tendency than for some time previous, as evidenced by an occasional sale of a choice carcass at prices considerably higher than most sales of that grade. Common and medium grade kinds, however, failed to attract much attention from buyers. Prices, however, held steady on all grades. The supply of cow beef was moderate. Toward the close of the week some weakness was apparent in the better grades, although prices closed in line with the preceding Friday.

Veal.—The market at New York recovered from the semi-demoralized condition of the preceding week and prices opened unevenly \$2-\$4 higher. Reduced receipts of domestic offerings and smaller shipments from Canada assisted materially in placing the market on a more stable basis. At Boston and Philadelphia prices were mostly steady to firm. Selected choice and prime heavy carcasses sold at a premium up to \$23 at New York. A few sides of medium grade at Boston sold around \$12. At Chicago the market at the close was steady to \$1 higher than a week earlier, although this was slightly lower than Monday's opening.

Lamb.—All weights of lamb, both springers and older lambs sold at prices ranging from \$1-\$4 higher, the latter showing the greatest advance. Heavy stock in particular showed improvement both in demand and prices, although lighter weights continued to have preference. Some weakness was evident in the market for spring lambs at Chicago although as a rule prices held fairly steady at the advance.

Mutton.—Except at Philadelphia where net gains of \$1-\$3 were registered, prices showed little change. Supplies at all market centers were light, and while the demand was none too good, the strength of heavy lambs was helped to offset this condition.

Pork.—Demand continued sluggish but advancing live-hog markets and light to moderate receipts acted as bullish factors at the Atlantic seaboard markets, where prices closed steady to \$2 higher, although the advance was somewhat irregular. At Chicago a shortage of light average loins resulted in stiffening the tone on all other cuts at midweek. Toward the close, however, a feeling of uncertainty developed during which most of the week's advance was lost.

Chicago Wholesale Prices of Cured Pork and Pork Products ¹

Week of May 4-9, 1925, with Comparisons
[In dollars per 100 pounds]

Commodity	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924	3-year average ²
Hams No. 1, smoked, 14-16 lbs. average	28.00	29.50	21.75	25.17
Hams No. 2, smoked, 14-16 lbs. average	26.00	26.50	19.25	22.38
Picnics, smoked, 4-8 lbs. average	15.75	17.75	11.75	13.75
Bacon No. 1, 6-8 lbs. average	38.50	39.60	24.75	29.33
Bacon No. 2, 6-8 lbs. average	32.50	33.00	19.00	22.67
Bellies, dry salt, 14-16 lbs. average	22.50	23.50	12.12	13.83
Backs, dry salt, 14-16 lbs. average	17.25	18.50	11.50	11.33
Kettle rendered lard, tierces	17.25	17.25	13.38	—
Pure lard, tierces	16.25	16.25	12.38	12.96
Lard substitutes, tierces	14.25	14.25	13.12	13.54

¹ Based on average prices to retailers.

² Based on average prices for the following weeks: May 8-13, 1922; May 7-12, 1923; May 5-10, 1924.

Average Wholesale Prices of Western-Dressed Fresh Meats

Week of May 4-9, 1925, with Comparisons
[In dollars per 100 pounds]

Kind and grade	Chicago				New York			
	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924	3-year average ¹	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924	3-year average ¹
Beef and veal								
Beef:								
Steer—								
Choice	17.75	17.95	18.00	16.48	17.90	16.95	19.15	16.63
Good	16.50	16.50	16.60	15.28	16.90	15.95	17.55	15.53
Medium	15.60	15.00	14.90	14.10	15.89	14.70	15.15	14.10
Common	12.00	12.00	13.50	12.77	14.30	12.95	13.00	12.43
Cow—								
Good	13.75	13.95	12.50	11.92	14.10	13.20	14.25	12.48
Medium	11.00	11.00	11.00	10.45	12.80	12.20	12.75	11.47
Common	9.00	9.00	9.50	9.37	11.80	10.95	11.50	10.50
Bull—								
Medium	8.75	8.75	—	—	—	—	10.75	10.00
Common	8.25	8.25	8.12	8.66	—	—	8.88	8.88
Veal:								
Choice	16.60	16.50	17.10	17.17	17.20	15.40	17.40	17.13
Good	14.60	14.60	15.50	15.30	15.20	13.30	15.40	14.80
Medium	12.60	12.00	13.50	13.37	13.70	11.90	13.40	12.97
Common	10.60	10.00	9.80	9.63	12.20	9.90	11.45	10.87
Fresh pork cuts								
Hams:								
12-16 lbs. average	21.75	22.75	16.00	20.33	25.00	25.00	17.00	21.33
Loins: ²								
8-10 lbs. average	23.40	23.20	18.30	20.78	24.10	25.40	20.00	21.33
10-12 lbs. average	20.90	20.90	17.10	19.55	22.80	24.20	19.00	20.13
12-15 lbs. average	18.90	18.90	15.65	17.80	19.60	21.30	18.00	19.13
15-18 lbs. average	17.10	17.90	14.20	16.10	18.30	19.40	17.00	18.10
18-22 lbs. average	16.10	16.90	13.10	14.78	17.00	17.80	15.50	16.77
Shoulders:								
Skinned	15.50	15.90	9.80	11.67	16.40	17.65	11.00	12.92
Picnics—								
4-6 lbs. average	13.00	13.30	9.25	10.83	15.50	15.85	10.50	11.00
6-8 lbs. average	—	—	8.75	10.17	14.50	14.85	9.50	11.50
Butts:								
Boston style	18.65	18.80	12.90	13.78	18.60	21.00	15.00	15.47
Spare ribs	13.00	13.20	8.00	8.70	15.00	15.00	9.00	10.33
Lamb and mutton								
Lamb:								
Choice	25.50	24.10	29.30	28.67	27.80	25.50	33.00	30.50
Good	23.50	22.10	27.90	26.97	26.00	23.50	31.60	28.43
Medium	21.00	20.10	26.30	25.30	23.50	20.50	29.00	25.87
Common	18.00	17.70	24.80	23.33	—	—	27.00	24.43
Spring lamb	29.30	28.10	32.33	31.18	31.50	30.70	31.30	32.47
Mutton:								
Good	13.50	13.50	18.10	18.30	17.50	17.50	18.20	18.29
Medium	12.00	12.00	15.80	16.13	16.00	16.00	16.20	16.33
Common	10.00	10.00	12.30	12.98	14.00	14.00	14.20	14.50

¹ Based on average prices for the following weeks: May 8-13, 1922; May 7-12, 1923; May 5-10, 1924.

² Loins 12-14 lbs.; 14-16 lbs.; 16 lbs. and over, changed to 12-15 lbs.; 15-18 lbs.; 18-22 lbs. average, Jan. 5, 1925.

³ 2-year average.

Boston Wool Market Quotations

Wool market prices at Boston continued irregular and nominal to a considerable extent during the week ended May 11. Most concerns purchased only for their immediate requirements on a hand-to-mouth basis. The London market was reported firm on Merinos and fine crossbreds on May 11, with medium and coarse crossbreds strengthening slightly.

	Grease basis, fleece ¹	Scoured basis	
		Fleece	Territory
	Per pound	Per pound	Per pound
Fine strictly combing	\$0.48-49	\$1.20-1.25	\$1.25-1.28
Fine French combing	—	1.15-1.29	1.20-1.23
Fine clothing	.44-.45	1.12-1.15	1.15-1.18
1/2 blood strictly combing	.48	1.10-1.15	1.12-1.17
1/2 blood clothing	.43	1.00-1.05	1.02-1.07
3/4 blood strictly combing	.47	.90-.95	.95-.96
3/4 blood clothing	—	—	.90-.91
1/4 blood strictly combing	.46	.85-.90	.85-.90
1/4 blood clothing	—	—	.85
Low 1/4 blood strictly combing	.44-.45	.75-.80	.75-.80

¹ The better class of Michigan, New York, Wisconsin, and Missouri wool 1-2¢ less. Kentucky and similar wool 2-5¢ higher depending on the particular lot offered. The above quotations depend to some extent on the individual lots.

Average Prices of Livestock, Week of May 4-9, 1925, With Comparisons

[In dollars per 100 pounds]

Kind and grade ¹	Chicago				East St. Louis				Fort Worth		Kansas City				Omaha				South St. Paul			
	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924	3-year average ²	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924	3-year average ²	May 4-9, 1925	May 5-10, 1924	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924	3-year average ²	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924	3-year average ²	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924	3-year average ²
Cattle																						
Slaughter cattle and calves:																						
Steers (1,100 lbs. up)—																						
Choice and prime	11.28	11.08	12.02	10.40	10.92	11.05	12.00	10.35			10.72	10.70	11.38	10.03	10.65	10.56	11.42	9.86				
Good	10.36	10.20	11.02	9.69	10.07	10.20	10.90	9.65			9.83	9.80	10.16	9.21	9.74	9.72	10.36	9.14	9.58	9.68	10.12	8.96
Medium	9.44	9.31	9.52	8.79	9.24	9.25	9.30	8.59	7.62	7.12	8.94	8.94	8.75	8.39	8.91	8.88	8.82	8.29	8.52	8.54	8.50	7.99
Common	8.00	8.00	8.06	7.81	7.73	7.90	7.25	7.24	6.10	5.38	7.43	7.45	7.00	7.34	7.40	7.31	7.00	7.21	7.12	7.12	7.00	7.02
Steers (1,100 lbs. down)—																						
Choice and prime	11.56	11.32	11.78	10.32	11.18	11.32	11.75	10.24			11.11	11.02	11.09	9.89	10.90	10.87	11.07	9.76				
Good	10.60	10.35	10.89	9.65	10.35	10.45	10.62	9.48	8.62	8.25	10.18	10.10	9.74	9.02	10.04	10.03	10.10	9.03	9.78	9.84	10.09	8.92
Medium	9.34	9.20	9.37	8.71	9.24	9.25	9.00	8.40	7.50	6.88	9.04	8.98	8.38	8.15	8.99	8.95	8.64	8.14	8.58	8.56	8.25	7.91
Common	7.84	7.77	7.48	7.57	7.58	7.75	6.88	7.03	5.88	5.25	7.21	7.30	6.75	7.03	7.26	7.22	6.75	6.99	7.00	6.92	6.50	6.82
Canner and cutter	6.30	6.15	5.20	5.12	5.62	5.88	4.75	4.38	4.25	3.38	5.25	5.37	4.62	4.32	5.45	5.44	4.75	4.50	5.12	5.12	4.62	4.11
Light yearling steers and heifers—																						
Good and prime (800 lbs. down) ⁴	10.65	10.32	10.81		10.42	10.42	9.72		9.62	8.25	10.28	10.19	9.42		10.12	10.12	9.83		10.12	10.12	9.25	
Heifers—																						
Good and choice (850 lbs. up)	9.81	9.48	9.25		9.38	9.38	8.00		7.62	6.50	9.29	9.25	7.88		9.36	9.36	8.38		8.68	8.45	8.00	
Common and medium (all weights)	7.37	7.12	6.80	³ 7.54	7.12	7.12	5.25	³ 7.68	5.25	4.12	6.64	6.62	5.12	³ 5.68	6.70	6.62	6.00	³ 5.62	6.18	5.95	6.00	³ 5.68
Cows—																						
Good and choice	7.85	7.48	7.68	³ 5.28	7.80	7.70	7.02	³ 5.15	6.12	5.52	7.53	7.44	6.88	³ 5.93	7.50	7.45	7.08	³ 5.07	7.18	6.90	6.50	³ 5.85
Common and medium	5.73	5.43	5.20		6.20	6.02	5.20		4.25	3.92	5.48	5.42	4.88		5.38	5.32	5.13		5.40	5.12	4.62	
Canner and cutter	3.86	3.72	3.60	3.78	3.80	3.70	3.12	3.57	2.50	2.32	3.48	3.42	3.05	3.50	3.50	3.50	3.18	3.73	3.48	3.28	2.88	3.28
Bulls—																						
Good and choice (beef yearlings excluded)	6.32	6.24	6.04	³ 5.78	6.25	6.15	6.05	³ 5.68	4.38	4.00	6.18	5.98	5.42	³ 5.20	6.05	5.94	5.66	³ 5.36	5.62	5.62	5.24	³ 5.02
Canner to medium (canner and bologna)	4.74	4.68	4.10		4.38	4.26	4.10		3.25	2.62	4.44	4.20	3.92		4.20	4.14	4.03		4.10	4.05	3.86	
Calves—																						
Medium to choice (190 lbs. down)	8.88	9.02	8.85	³ 6.50	8.28	8.40	8.05	³ 6.62	8.02	6.92	7.90	7.50	8.32	³ 6.74	8.25	8.02	7.95	³ 6.92	7.60	7.30	6.86	³ 6.55
Medium to choice (190-260 lbs.)	7.40	7.52	7.72		7.38	7.40	7.35		6.50	6.30	6.90	6.80	7.00		6.85	6.78	7.38		7.05	6.80	6.00	
Medium to choice (260 lbs. up)	5.75	5.95	6.42	7.63	6.55	6.50	6.62	7.650	5.75	5.90	6.50	6.00	6.50	7.652	6.38	6.15	6.75	7.662	5.80	5.70	5.25	7.492
Cull and common (190 lbs. down) ⁴	6.15	6.18	5.65		5.25	5.25	5.00		5.12	4.12	5.28	5.00	5.12		5.25	5.12	5.40		4.85	4.65	4.45	
Cull and common (190 lbs. up) ⁴	5.12	5.12	5.10		4.60	4.00	4.60		3.75	3.62	4.35	4.25	4.12		4.22	4.15	4.80		4.00	4.00	4.00	
Feeder and stocker cattle and calves:																						
Steers, common to choice (750 lbs. up) ⁵	7.92	7.84	8.05	7.55	6.75	6.75	6.82	6.90	6.25	5.88	7.32	7.30	7.25	7.37	7.19	7.10	7.36	7.25	6.75	6.75	6.88	6.62
Steers, common to choice (750 lbs. down) ⁵	7.32	7.28	7.38	7.02	6.62	6.62	6.45	6.26	6.12	5.62	7.25	7.22	6.38	6.83	7.10	7.00	6.68	6.71	6.50	6.50	6.38	6.20
Steers, inferior (all weights) ⁴	5.45	5.42	6.12		4.50	4.50	4.38		3.83	3.25	4.92	4.96	3.75		4.88	4.88	4.18		4.50	4.50	3.83	
Cows and heifers, common-choice	4.88	4.88	4.55	4.99	4.92	5.00	4.38	4.75	3.88	3.75	5.42	5.42	4.42	4.81	5.00	5.60	4.75	4.95	4.50	4.50	4.12	4.41
Calves, common-choice ¹⁰									5.25	6.38	6.25	5.75	6.37	6.12	6.12	5.88	6.35	5.38	5.38	5.00		
Hogs																						
Top (highest price not average)	12.65	12.00	7.70	11.00	13.00	12.15	7.69	11.05	12.00	7.65	12.30	11.60	7.30	10.70	12.20	11.50	7.25	10.50	11.85	11.40	7.25	10.60
Bulk of sales	11.79	11.46	7.42	8.54	11.97	11.57	7.38	8.63	11.37	7.30	11.39	11.16	7.10	8.30	11.38	10.95	6.93	8.13	11.36	11.10	7.05	8.09
Heavy weight (250-350 lbs.) medium-choice	11.83	11.50	7.47	8.51	11.90	11.44	7.33	8.51	11.40	7.32	11.32	11.15	7.16	8.31	11.38	10.97	7.04	8.16	11.34	11.09	7.62	8.03
Medium weight (200-250 lbs.) medium-choice	11.88	11.55	7.41	8.62	12.00	11.54	7.41	8.62	11.40	7.39	11.46	11.22	7.13	8.36	11.42	10.99	6.94	8.17	11.34	11.69	7.02	8.12
Light weight (160-200 lbs.) common-choice	11.71	11.45	7.27	8.63	11.90	11.51	7.28	8.55	11.09	6.97	11.43	11.17	6.83	8.21	11.32	10.91	6.66	8.09	11.32	11.08	6.94	8.17
Light lights (130-160 lbs.) common-choice	11.48	11.12	6.69	8.23	11.53	11.14	6.83	8.11	10.16	6.67	10.92	10.72	6.15	7.87	11.21	10.73	6.35		11.25	11.05	6.83	8.14
Packing hogs:																						
Smooth	10.79	10.39	6.89	7.77	10.10	9.78	6.51	7.27	9.92	6.38	10.47	10.30	6.57	7.34	10.91	10.45	6.57	7.46	10.27	10.00	6.52	7.21
Rough	10.45	10.14	6.68	7.46	9.75	9.46	6.33	7.02	9.29	5.88	10.23	10.07	6.40	7.14	10.64	10.21	6.38	7.20	10.00	9.75	6.21	6.92
Slaughter pigs (130 lbs. down) medium-choice	11.00	10.62	5.81	7.62	10.96	10.67	6.28	7.50	9.19	5.48	10.57	10.46	5.95		9.96	9.79	4.81		11.08	11.07	6.33	8.88
Feeder and stocker pigs (70-130 lbs.) common-choice					10.27	10.15	5.79	6.97			10.45	10.50	5.25	7.30	9.54	9.31	5.48	6.93	11.08	11.07	6.23	8.10
Sheep and lambs																						
Slaughter sheep and lambs: ¹¹																						
Lambs—																						
Light and handy weight (84 lbs. down) medium-prime	13.02	14.42	16.03	13.92	12.78	14.02	15.65	13.44			12.12	14.04	15.93	13.64	12.60	14.44	15.78	13.61	12.08	13.38	15.05	13.16
Heavy weight (92 lbs. up) medium-prime	11.75	13.32			10.95										11.40	13.50			10.65	12.28		
All weights, cull and common	10.65	12.18	13.12	11.01	9.95	11.60	12.29	10.49			9.84	11.48	12.82	10.75	10.38	12.32	12.62	10.77	9.60	11.00	12.15	10.14
Spring lambs—																						
Medium to choice	15.60	15.81			15.25						14.86	14.98			15.08				14.75			
Yearling wethers, medium-prime	10.02	10.55	13.70	11.39	9.70	11.55	13.18	10.84			10.00	10.80	13.08	11.01	9.00	9.85	13.08	10.79	9.00	9.42	12.75	10.66
Wethers (2 years old and over) medium-prime	8.25	9.00	9.35	8.26	7.75</																	

Stocker and Feeder Shipments

Week May 2-8, 1925, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Week May 2-8, 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week May 2-8, 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week May 2-8, 1925	Per cent of average of corresponding week 1922, 1923, 1924
Market origin:						
Chicago.....	1,936	56.3			3,131	148.7
Denver.....	6,432	85.2	1,762	96.8	3,302	144.0
East St. Louis.....	654	32.7				
Fort Worth.....	3,385	39.6	112	51.4	1,134	108.3
Indianapolis.....	290	94.2	272	117.2	4	30.8
Kansas City.....	6,143	60.4	452	14.3	958	41.0
Oklahoma City.....	555	46.5	121	48.2		
Omaha.....	1,717	54.9			807	38.5
St. Joseph.....	457	34.9	741	282.8	3,236	130.8
St. Paul.....	3,335	80.4	3,157	123.6	7	14.0
Sioux City.....	5,325	126.3			645	
Wichita.....	4,474	79.8	211	36.8		
Total.....	34,703	67.2	6,828	63.5	13,224	104.2
State destination:						
California.....			1,017	79.6		
Colorado.....	2,270	109.7	745	170.1	595	31.7
Illinois.....	2,508	70.1	461	33.3	2,171	169.9
Indiana.....	1,107	120.7	477	81.8	902	
Iowa.....	3,377	59.7	618	29.8	895	84.5
Kansas.....	6,817	59.5	132	20.8	1,679	300.9
Kentucky.....	40	20.6				
Maryland.....	164					
Massachusetts.....	17					
Michigan.....	571	101.1	452	53.7		
Minnesota.....	608	73.1	953	204.9	467	220.3
Missouri.....	2,371	59.2	537	44.4	4,712	136.5
Nebraska.....	6,249	58.9	462	85.4	807	33.7
New Jersey.....	50	47.1	216			
New York.....	275	123.3				
North Dakota.....	27	24.8				
Ohio.....	1,214	102.4	288	92.9	755	
Oklahoma.....	2,027	45.1				
Pennsylvania.....	341	203.0	224	198.2		
South Carolina.....	54					
South Dakota.....	3,259	199.3				
Texas.....	630	54.4	246	195.2	241	48.1
Virginia.....	67	124.1				
West Virginia.....	32	18.7				
Wisconsin.....	599	46.2				
Wyoming.....	29	4.8				
Total.....	34,703	67.2	6,828	63.5	13,224	104.2

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
July 1, 1924, to May 8, 1925.....	2,942,626	307,354	3,250,436
Same period 1 year ago.....	3,537,306	535,412	3,218,580
Same period 2 years ago.....	3,791,555	520,895	2,880,354
Same period 3 years ago.....	2,851,252	299,881	2,297,328
Current period as per cent of average of 3 previous periods.....	86.7	68.0	116.1

Beef Steers Sold Out of First Hands for Slaughter at Chicago

Week May 4-9, 1925, with Comparisons

Grade	Number of head			Per cent of total by grades			Average weight (pounds)			Average price per 100 pounds		
	Week May 4-9, 1925	Week Apr. 27-May 2, 1925	Week May 5-10, 1924	Week May 4-9, 1925	Week Apr. 27-May 2, 1925	Week May 5-10, 1924	Week May 4-9, 1925	Week Apr. 27-May 2, 1925	Week May 5-10, 1924	Week May 4-9, 1925	Week Apr. 27-May 2, 1925	Week May 5-10, 1924
Choice and prime.....	4,674	6,331	982	14.0	21.9	3.2	1,281	1,288	1,373	\$10.77	\$10.67	\$11.81
Good.....	11,983	8,797	8,072	38.2	30.4	26.0	1,137	1,088	1,208	10.22	10.12	10.75
Medium.....	12,990	12,404	18,485	41.4	42.8	59.5	992	976	978	9.41	9.25	9.33
Common.....	1,736	1,409	3,500	5.5	4.9	11.3	838	835	771	8.09	8.03	8.08
Total.....	31,383	28,941	31,039	100.0	100.0	100.0	1,082	1,072	1,026	9.92	9.84	9.76

Fruits and Vegetables

Onion, Cabbage, and Potato Prices Advance

Wholesale fruit and vegetable markets were featured by the sharp rise in prices of cabbage, potatoes, and onions. Eastern apples also tended upward, but strawberries and miscellaneous vegetables closed mostly lower. The important movement of Imperial Valley cantaloupes started last week, and total shipments of 24 leading products increased to 14,015 cars. Most of the gain was in movement of potatoes, cabbage, and mixed vegetables, during the week May 4-9.

Cabbage.—With Alabama and South Carolina cabbage rapidly cleaning up, Mississippi's crop reduced somewhat by drought, and the Virginia season just getting under way, the price of available stocks began to soar. City values of South Carolina Wakefield nearly doubled, closing at \$2.50-\$3 on crates, while New York dealers got \$1.75-\$2.25 on 1½ bushel hampers. Alabama round and pointed type reached top of \$3.75 per crate in New York, ranging \$2.50-\$3.25 elsewhere. Haulings were light and demand active in the Mobile section, and f. o. b. prices advanced sharply to \$1.50-\$2, with considerable ordinary stock moving. Mississippi cabbage jumped to \$3.50-\$4 per barrel crate in Chicago, and sold in other markets at \$2.50-\$3.75, while North Carolina and Virginia stock ruled \$2-\$3 in the East. Kansas City and Chicago reported Louisiana pointed type selling actively at \$3-\$4. Rio Grande Valley cabbage was finishing the season in Texas consuming centers at \$3-\$3.25 bulk per 100 pounds.

Peak movement of spring cabbage came unusually early this season, because of South Carolina's and Alabama's heavy shipments. In fact, last year's movement from those two States was only one-third completed by May 10, 1924. Alabama has already shipped 1,125 cars, compared with 908 all of last season, and South Carolina's output exceeds 3,150 cars, against 1,050 in 1924. Mississippi's weekly shipments increased rapidly to 218 cars, totaling 306 to date, as compared with 600 for the entire 1924 season. Louisiana marketed only 77 cars of spring cabbage last year, but more than 370 have already come from that State this season, and North Carolina's output also has exceeded the 1924 total of 193 cars. Because of the activity of these additional shipping sections, combined movement last week increased to 988 cars, of which South Carolina furnished more than one-third, Alabama 110 cars, and Virginia, North Carolina and Louisiana 80 to 100 each.

Forecast of production in Mississippi is about 1,125 cars, but actual shipments probably will be reduced considerably by continued dry weather. North Carolina expects a crop of 325 cars, according to early reports, and the Virginia acreage is about the same as last year, with forecasted production of possibly 3,200 cars. During the spring of 1924, Norfolk section shipped approximately 1,200 cars of cabbage and Eastern Shore of Virginia 625 cars, and it is not likely that the total crop will be shipped this year either. In recent seasons, May market requirements have averaged about 130 cars per day and June about 80 cars daily. Combined shipments from Mississippi, North Carolina, and Virginia may scarcely exceed an average of 50 or 60 cars per day for the next two months, and even counting in the other important late-spring States, Maryland and Tennessee, it looks as if cabbage would have an exceptionally good outlet from now until summer.

Potatoes also tended sharply upward, both in distributing centers and at shipping points. Arrivals of old stock were particularly light in the East, but new potatoes continued in fairly liberal supply. Florida Spaulding Rose advanced 75¢-\$1.50 per barrel in most jobbing markets to a close of \$6-\$6.50, and met good demand in the Hastings section at \$5 f. o. b., \$1.25 above the previous week's price. Texas sacked Bliss Triumphs held about steady at \$2.50 per 100 pounds in the Rio Grande Valley, but the Mobile, Ala., market for this variety jumped to \$3-\$3.25 on U. S. No. 1 grade. Middlewestern cities quoted Texas, Louisiana, and Alabama Triumphs generally at \$3.50-\$4 per sack, distinctly higher than a week ago. Shipments of new potatoes increased 15% to a total of 1,600 cars, or nearly twice as many as moved during the same period in 1924. Alabama forwarded 200 and Louisiana 262 cars, against 12 each last season. Florida's output decreased to less than 1,000 cars, and Texas shipped only 140. Movement began in South Carolina and Mississippi.

Advances of 35¢ per 100 pounds were almost universal in sections shipping old potatoes, while city prices closed 5¢ to 45¢ above the previous week's levels. At 67¢ on bulk Maine Green

Mountains, the Aroostook County price had almost doubled. Latest sales of sacked round whites in the North Central region were made at 90¢-\$1.10—about the same as last May. Western New York stock ranged 85¢-\$1.35 in consuming centers by the end of the week, while Maine Green Mountains reached top of \$1.45 in New York City and \$1.55 in Pittsburgh. The Kansas City carlot market quoted Red River Ohios as high as \$1.35; Wisconsin round whites brought \$1-\$1.25 in Chicago, and the asking price on Idaho Russets was \$3.50. Shipments of old potatoes increased to 2,628 cars, of which Maine furnished 865, Wisconsin 420, Michigan and Minnesota 325 each, and New York 275 cars.

Onions.—A few shippers apparently got hold of the several hundred remaining cars of Texas onions and have had things pretty much their own way. Last f. o. b. reports from the Crystal City section showed Yellow Bermudas approaching \$2.75 per crate, or \$1 higher than the week before. Best stock jumped to a range of \$3-\$3.75 in eastern cities and almost reached that price in the Middle West. Great excitement was reported in Chicago, when jobbing sales advanced 60¢ a crate within 3 days. Crystal Wax onions also closed sharply higher but ranged very little above Yellows. As movement from Texas decreased to less than 500 cars, shipments became quite active in Coachella Valley, California, and in Louisiana. Most dealers anticipate relatively light supplies of onions the next two months. Limited sales of old stock reflected the higher market, some New York yellows bringing \$5-\$6 and Egyptians \$4.50-\$5 per sack in New York City.

Strawberries.—Offsetting the lighter shipments of strawberries from Louisiana, Arkansas, North Carolina, and western Tennessee, movement from Virginia, Illinois, Missouri, and eastern Tennessee increased considerably. Total output equaled 1,615 cars, 35 less than the previous week's heavy movement, but about 75 cars more than for the same period in 1924. First shipments were reported from Maryland and Kentucky. Price tendency was generally lower, though some markets showed a firm tone. Good quality Klondikes brought \$3 per 24-quart crate f. o. b. western Tennessee points and \$3.25 in northwestern Arkansas. Auction sales of Aromas in the Ozark section ranged \$4.75-\$5.25. Average price on Klondikes at Hammond, La., was about \$2 per 24-pint crate. In Eastern wholesale markets, best berries from Virginia, North Carolina, and Arkansas ranged from 15¢ to 25¢, quart basis. Tennessee and Arkansas Klondikes sold mostly at \$4-\$4.50 per 24-quart crate in midwestern cities, with Missouri and Arkansas Aromas \$5-\$6.50, touching \$7 in Pittsburgh and Cleveland.

Markets for eastern apples were firm. Closing sales of New York Baldwins were made at \$6.50-\$7.50 per barrel, reaching \$8 in New York City. Northwestern Extra Fancy Winesaps, medium to large sizes, held steady at \$3.50-\$3.75 per box, very large sizes bringing \$4.50-\$5.50 in New York.

Closing Carlot Prices of Fruits and Vegetables at Shipping Points

May 4-9, 1925, with Comparisons

Product	Shipping point	Unit of sale	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924
Potatoes:					
Spaulding Rose	Hastings, Fla.	Double-head barrels	\$5.00	\$3.75	\$7.50
Bliss Triumphs	Mobile, Ala.	100-pounds sacked	3.00-3.25		
Round Whites	Waupaca, Wis.	do	.90-1.00	.60-.65	
Do	Minneapolis and St. Paul, Minn.	do	1.05-1.10	.65-.75	1.00-1.05
Russet Rurals	West Michigan points.	do	.90-.95	.58-.63	.95-1.00
Green Mountains	Presque Isle, Me.	100-pounds bulk	.67	.35	1.50
Onions:					
Yellow Bermudas	Crystal City, Tex.	Standard crates	2.60-2.65	1.75	
Cabbage:					
Flat and round types	Mobile, Ala.	Barrel crates	1.50-2.00	1.00-1.15	3.25-3.50
Strawberries:					
Missionarys	Rosehill, N. C.	32-quart crates	1.30-3.85	1.30-5.00	1.30-3.65
Klondikes	Chadbourne, N. C.	do	1.25-5.25	1.40-6.50	1.45-5.00
Do	Judsonia, Ark.	24-quart crates	2.25-2.50	3.00	3.75-4.25
Do	Ripley, Tenn.	do	3.00	3.00-3.25	
Do	Northwestern Ark.	do	3.25		
Aromas	Southwestern Mo.	do	5.00		
Klondikes	Hammond, La.	24-pint crates	1.85-2.10	1.95-2.30	2.00-2.22½

¹ Wagonloads cash to growers.

Arrivals and Prices of Fruits and Vegetables for the Week May 4-9, 1925, with Comparisons¹

LATE POTATOES (Prices quoted on New York Round Whites, sacked, per 100 pounds)

Markets	Total carlot arrivals					Prices to jobbers		
	May 4-9, 1925	Apr. 27-May 2, 1925	May 6-12, 1924	Jan. 1-May 9, 1925	Jan. 1-May 12, 1924	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924
New York	165	263	275	6,616	6,336	² \$0.85-1.00	² \$0.80-.95	² \$1.65-1.90
Boston	123	125	272	4,245	5,513	³ 1.25	³ .90-1.00	³ 2.10
Philadelphia	36	44	116	2,385	2,546	² .80-1.00	² .85-.95	² 1.75
Baltimore	21	32	20	723	642	.85-.95	.85-1.00	1.65-1.75
Pittsburgh	58	68	132	1,991	2,339	1.15-1.35	.95-1.00	
Cincinnati	26	19	32	988	1,163	⁴ 1.20-1.35	⁴ 1.05-1.15	⁴ 1.25-1.45
Chicago	245	260	207	7,197	6,180	^{4,5} 1.00-1.25	^{4,5} .80-.95	^{4,5} 1.10-1.25
St. Louis	48	30	31	1,177	1,319	⁴ 1.40	⁴ 1.00	⁴ 1.20
Kansas City	94	122	72	2,975	3,899	^{5,6} 1.25-1.35	^{5,6} .80-.90	^{5,6} 1.35-1.40

EARLY POTATOES (Prices quoted on Florida Spaulding Rose, double-head barrels)

Markets	May 4-9, 1925	Apr. 27-May 2, 1925	May 6-12, 1924	Jan. 1-May 9, 1925	Jan. 1-May 12, 1924	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924
New York	253	278	187	1,220	732	\$6.00-6.50	\$4.50-5.00	\$9.00-9.50
Boston	16	15	1	47	10	6.50	5.50	
Philadelphia	185	163	87	615	297	5.85-6.00	5.00-5.10	9.25
Baltimore	39	52	25	173	91	6.00	4.75-5.60	8.50
Pittsburgh	70	38	27	198	91	6.25	5.00	8.75-9.25
Cincinnati	66	30	39	167	111	5.25	5.50	8.25-8.50
Chicago	182	100	99	455	205	6.00-6.25	5.25-5.35	8.25-8.50
St. Louis	85	61	43	260	116	⁷ 3.50	⁷ 3.00	⁷ 5.25
Kansas City	49	63	24	183	81	⁷ 3.50-3.75	⁷ 3.00-3.25	⁷ 5.00-5.50

TOMATOES (Prices quoted on Florida, fancy, wrapped, ripe and turning, six-basket carriers)

Markets	May 4-9, 1925	Apr. 27-May 2, 1925	May 6-12, 1924	Jan. 1-May 9, 1925	Jan. 1-May 12, 1924	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924
New York	172	122	62	1,415	1,669	\$4.50-4.75	\$5.00-5.50	\$5.00-7.00
Boston	29	37	7	272	251	4.00-4.25	3.50-4.25	
Philadelphia	118	60	30	619	590	3.75-4.50	4.00-5.25	5.50-6.50
Baltimore	49	19	22	333	330	4.50-5.25	4.25-4.50	6.00-6.50
Pittsburgh	68	56	19	322	182	4.00-4.50	5.00-5.50	6.50-7.00
Cincinnati	26	23	6	110	160	4.00-4.75	3.75-4.75	6.50-6.75
Chicago	93	106	56	691	654	⁸ 6.00-6.50	⁸ 6.50-7.00	⁸ 9.00-9.50
St. Louis	23	12	1	78	109	⁸ 6.00-6.50	⁸ 7.00-7.50	⁸ 6.50-9.00

ONIONS (Prices quoted on Texas Yellow Bermudas, standard crates)

Markets	May 4-9, 1925	Apr. 27-May 2, 1925	May 6-12, 1924	Jan. 1-May 9, 1925	Jan. 1-May 12, 1924	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924
New York	136	132	116	2,643	2,838	\$3.00-3.25	\$2.25-2.50	\$1.90-2.00
Boston	44	30	21	489	589	3.25	2.50	2.00
Philadelphia	34	32	42	756	837	⁵ 3.65-3.75	2.25-2.40	1.75-1.85
Baltimore	12	4	12	208	244	3.50	2.40-2.50	1.75-1.85
Pittsburgh	65	23	79	519	581	3.25-3.50	2.35-2.50	1.65-1.75
Cincinnati	5	9	6	152	181	3.00-3.25	2.50	1.85-2.00
Chicago	75	73	46	837	613	3.10-3.35	2.25-2.40	1.30-1.60
St. Louis	145	86	72	706	485	2.75-3.25	2.25	1.60-1.75
Kansas City	31	27	39	254	328	3.00	2.00-2.25	1.65-1.75

CABBAGE (Prices quoted on South Carolina Wakefield, barrel crates)

Markets	May 4-9, 1925	Apr. 27-May 2, 1925	May 6-12, 1924	Jan. 1-May 9, 1925	Jan. 1-May 12, 1924	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924
New York	106	155	106	1,956	1,967	\$3.00	\$1.25-1.75	\$4.00-4.50
Boston	20	47	34	508	540	2.25	2.00-2.25	
Philadelphia	62	56	50	1,053	1,110	2.50	1.35	3.50-3.75
Baltimore	49	39	35	700	623	2.50	1.50-1.65	4.50-5.00
Pittsburgh	39	21	65	657	960	2.50-3.00	2.00-2.25	
Cincinnati	21	18	17	340	348	⁹ 2.50-2.65	⁹ 2.15	⁹ 5.00
Chicago	78	73	90	1,169	1,588	⁹ 2.75-3.00	⁹ 2.00-2.25	⁹ 4.75-5.00
St. Louis	48	30	68	821	1,073	¹⁰ 3.25-3.75	¹⁰ 2.00	

STRAWBERRIES (Prices quoted on North Carolina Various Varieties, quart basis)

Markets	May 4-9, 1925	Apr. 27-May 2, 1925	May 6-12, 1924	Jan. 1-May 9, 1925	Jan. 1-May 12, 1924	May 4-9, 1925	Apr. 27-May 2, 1925	May 5-10, 1924
New York	282	218	241	1,089	658	\$0.15-.18	\$0.15-.20	\$0.20-.22
Boston	82	76	72	396	181	.20-.23	.15-.25	.20-.25
Philadelphia	86	64	72	319	197	¹¹ 4.75-6.50	¹¹ 4.50-7.00	¹¹ 5.00-5.75
Baltimore	36	19	16	60	44	.15-.18	.15-.17½	.20-.25
Pittsburgh	34	39	29	146	79	¹² 4.00-4.50	¹² 4.00-4.50	¹² 6.00-7.00
Cincinnati	51	49	28	182	86	¹³ 3.50-4.50	¹³ 3.00-4.00	¹³ 5.00-5.50
Chicago	188	168	115	661	443	¹³ 4.00-4.25	¹³ 3.00-3.50	¹³ 5.00-5.50
St. Louis	52	64	74	164	115	¹² 3.50-4.25	¹² 4.50-5.25	¹² 4.75-5.25
Kansas City	55	44	28	150	79	¹² 4.25-4.50	¹² 5.00-5.50	¹² 6.00

¹ Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.

² Bulk per 100 pounds.

³ Maine Green Mountains.

⁴ Northern Round Whites.

⁵ Carlot sales.

⁶ Minnesota Red River Ohios.

⁷ Texas Bliss Triumphs, sacked per 100 pounds.

⁸ Repacked.

⁹ Alabama flat and round types.

¹⁰ Mississippi pointed type.

¹¹ 32-quart crates.

¹² Arkansas Klondikes, 24-quart crates.

¹³ Tennessee Klondikes, 24-quart crates.

Carload Shipments of Fruits and Vegetables

Week of May 3-9 and season to May 9, with Comparisons

Product	May 3-9, 1925	Apr. 26-May 2, 1925	May 4-10, 1924	Total this season to May 9	Total last season to May 10	Total last season
Apples:						
Western States.....	125	212	192	40,967	62,326	62,910
Eastern States.....	220	291	335	61,674	74,068	74,924
Asparagus.....	58	88	97	1,408	858	1,235
Cabbage.....	988	839	744	11,170	11,728	41,749
Cantaloupes.....	14	5	0	19	2	28,955
Cauliflower.....	46	35	30	4,277	4,201	4,286
Celery.....	476	444	155	7,404	6,867	18,050
Cherries.....	35	10	31	45	52	2,050
Citrus fruits, mixed.....	79	72	126	3,460	3,989	5,038
Cucumbers.....	323	288	80	1,206	240	7,165
Eggplant.....	16	20	4	55	36	226
Grapefruit.....	451	681	500	20,132	17,820	20,025
Lemons.....	369	279	445	6,052	7,179	12,615
Lettuce.....	840	959	962	22,837	19,230	29,474
Onions.....	610	583	526	3,597	2,329	30,635
Oranges.....	1,212	1,219	1,535	47,185	58,444	78,351
Peppers.....	86	41	31	501	725	2,423
Potatoes:						
Sweet.....	43	58	3	15,561	14,513	14,533
White—						
1924 crop.....	2,634	2,478	2,775	236,952	231,760	242,082
1925 crop.....	1,591	1,387	852	6,406	12,961	236,952
Spinach.....	109	268	331	7,871	7,314	7,618
Strawberries.....	1,615	1,652	1,541	5,888	3,779	18,789
String beans.....	353	452	94	2,789	1,159	5,012
Tomatoes.....	698	601	463	4,490	5,769	26,685
Vegetables, mixed.....	1,023	896	741	13,633	9,936	28,784
Watermelons.....	2	0	0	2	6	45,467
Total.....	14,016	13,858	12,593	525,641	544,330	809,091

¹ Not included in totals.

Field Stations of Market News Service

In addition to the temporary field stations of the Federal market news service listed on page 279 of Crops and Markets for May 2, the following offices have been opened or will be opened in the near future:

Location of field station	Products covered	Reports started	Reports probably will close
Ocala, Fla. ¹	Tomatoes.....	May 11	June 13
	Cucumbers.....	May 11	May 23
	Watermelons.....	May 15	June 20
El Centro, Calif.....	Cantaloupes.....	May 18	July 11
Jacksonville, Tex.....	Tomatoes.....	May 25	June 27
Crystal Springs, Miss.....	Tomatoes.....	May 25	June 20
Fort Valley, Ga. ¹	Peaches.....	June 1	July 25
Elizabeth City, N. C.....	Potatoes.....	June 5	June 30
Valdosta, Ga. ¹	Watermelons.....	June 25	July 15

¹ State department of agriculture cooperating.

White County Berry Season Closing

First carlot shipments of strawberries from the White County district of Arkansas rolled Tuesday, April 21. Movement increased steadily, and the peak probably was passed during the first week of May. The shipping season was expected to continue until May 15, depending on weather conditions. Up to the 6th of the month, about 250 cars had been shipped (89 freight and 162 express), and indications were that the total output of the White County district will not exceed 350 cars. This number, however, might be increased to 400 cars, if necessary rains came in time. A continued drought at this period of year is very unusual and has been responsible for decreased yields. Last season, more than 1,000 cars came from this territory.

According to advices from the Federal market reporter at Judsonia, it has been practically impossible to determine the exact acreage of this year's crop, but it is conceded locally to be considerably smaller than that of last season. Many growers in the vicinity of Judsonia dug and sold a large number of their plants last fall to Louisiana farmers, naturally reducing the acreage. Weather conditions in northeast Arkansas were very unfavorable this season. A dry autumn and winter was experienced and practically no rain fell this spring. Consequently,

the berries have been of medium to small size and of only fair quality. However, the general condition of the crop has been good and the fruit has carried well.

The first car of Aromas was scheduled to move about May 4 and the Klondike crop was expected to be cleaned up by the 8th. The season is considerably advanced over last year, as is true in practically all other berry producing sections. Because of cold weather in northern markets during late April, the demand for berries was rather limited and most shipments rolled unsold. The f. o. b. market around Judsonia declined steadily until Klondikes sold mostly at \$3 and Aromas at \$3.50-\$4 per 24-quart crate on May 2. The 1924 season had scarcely started by May, and prices were considerably higher at the opening of that deal, ranging \$4.75-\$5.90 per crate. While returns received so far this season have been fairly good, the deal likely will be an unprofitable one to the grower because of the light yield.

Dry Weather Reduces Louisiana Berry Output

Prolonged drought probably will reduce the season's final total shipments of Louisiana strawberries to 1,100 cars, compared with the 1,400 or 1,500 cars expected at the opening of the deal in March. The Louisiana berry area this season was about 4,000 acres less than in 1924 on account of the drought last fall, which caused a scarcity of plants. This situation brought about the importation of plants from other States, principally Arkansas, and some plantings were made as late as January. These imported plants apparently require a year in which to become acclimated and, therefore, growers had sad experiences with them.

According to reports from the Federal market news representative at Hammond, the first car of berries was shipped on March 10 and sold f. o. b. at \$6 per 24-pint crate. At this time a seasonable rain occurred and the healthy condition of the vines gave promise of a fairly good crop, even with the decreased acreage. To Sunday, April 19, about 568 cars had been shipped that averaged around \$5 per crate or \$3,600 per carload. Growers who were able to use home-grown plants last fall had been reaping a rich harvest, and the continued high price of berries was very encouraging. However, the crop from some competing sections came on quite early, and during the week of April 19-25 North Carolina, Arkansas and Tennessee moved 631 cars, compared with only one car for the same week a year ago. The auction price at Hammond declined to \$4.72 on April 19, and gradually fell to \$1.51 by April 30, as national shipments increased.

IRRIGATION HELPED

During this period the effect of the drought began to be felt in all its seriousness. A belated attempt was made to install wells and pumps for irrigation. In the limited time, only a small percentage of growers could be supplied and, in the sections where irrigation was least practiced, the loss from drought was greatest. To add to these discouraging conditions, the berries began to carry poorly to the markets. Some local factors claimed that the chief cause of this was the prevailing southeast wind from the Gulf. Others were of the opinion that irrigated berries would not carry well. As irrigation has undoubtedly come to stay in this section, proper methods of irrigating will have to be worked out, and it was the general opinion that water applied in the right manner and not in the heat of the day gave good results.

From April 20 to May 3 some 360 cars of berries brought only \$675,000 or about \$1,850 per car, an average of approximately \$2.55 per crate. The average on 943 cars to May 3 was around \$2,840 per car or \$3.94 per 24-pint crate. While many growers have not prospered, those who had home-grown plants and irrigation facilities were successful, and several are reported to have sold over \$1,000 worth of berries from an acre.

Cities receiving the heaviest shipments of Louisiana berries to May 3 were as follows:

Destination	Cars	Destination	Cars	Destination	Cars
Chicago.....	320	St. Louis.....	26	Wichita.....	12
New York and Jersey City.....	88	Minneapolis.....	24	Dallas.....	12
Detroit.....	80	Buffalo.....	22	Philadelphia.....	11
Boston.....	59	Montreal.....	21	Denver.....	9
Kansas City.....	32	Omaha.....	19	Youngstown.....	9
Milwaukee.....	29	Toronto.....	17	54 other cities.....	95
Pittsburgh.....	26	Cleveland.....	16		
		St. Paul.....	16	Total to May 3....	943

Dairy and Poultry

Butter Markets Sensitive and Nervous

The most evident feature of the butter markets during the week May 4-9 was the sensitive and nervous condition that almost universally prevailed. While early in the week the situation appeared fairly well supported, considerable irregularity was apparent, and sentiment ranged from steady in the West to fairly firm in the East. However, later in the week at Chicago the caution of buyers and the sentiment of sellers that lower prices would result caused an easier tone and fractional price declines. Eastern markets, generally, ruled fairly firm, but were sensitive, and indications were that it would not require more than a small increase in supplies to cause further declines, or a small decrease in receipts and a slight increase in confidence to bring about the opposite situation.

While the market on centralized butter was no more active than on butter from local creameries, yet there was a short supply on the large markets. This was most evident on cars scoring 89-90 and these grades were, until the latter part of the week, rather difficult to obtain except at a premium. This situation was reported in spite of the reports from centralizer organizations that production was showing an increase over the preceding week and also over the same week in 1924. From this it is apparent that increased production had not as yet been reflected on current markets. These reports, however, did tend to confirm the prevailing belief that larger supplies might be expected in the near future.

In general, all available information pointed to a heavy spring production, but one that will probably not reach the peak of last year. Weather and feed conditions have been reported as ideal for butter production. In the chief butter-producing areas the season is said to be nearly two weeks in advance of average conditions. Although lack of rain has hindered in some sections, pastures are reported green, and some indications of grass butter have been noted in recent shipments. It is conditions such as these that are in a large part responsible for the nervous and sensitive situation in the butter markets.

The important butter markets of Europe were reported as weaker with prices showing some declines. The Copenhagen quotation as established on May 7 was 440 kroner, a decline of 16 points from the preceding week and the lowest point reached for some time. At the prevailing exchange this quotation was equivalent to 37.58 cents per pound. The London market was also lower with declines on Danish and Colonial butter in about the same proportion. At Montreal prices were reported as about 1¢ lower than the preceding week. At the time of writing little information is available regarding the immediate cause of these declines. Imports at American ports continue almost negligible. During the week under review a 460-cask lot of Danish arrived, and small shipments of Danish and Holland butter were reported as contracted for, but these shipments can bear little relation to domestic markets as they are destined for special trade channels.

Light Trading at Wisconsin Cheese Markets

The week ending May 9, opened with prices at Wisconsin primary markets at a level showing little variation from the previous week. Trading showed a slight amount of improvement, but the added business was hardly of sufficient volume to lend very strong support. For the most part there was a continuation of trading in small to fair sized lots due to the unwillingness of buyers to take on larger reconsignments than can be moved promptly into available channels. For this reason margins have been maintained fairly close to the actual board rulings.

The factor of most interest to all concerned right now is the rate at which production is increasing. Earlier in the season all indications pointed to a slightly lighter make. Then more favorable weather gave basis to prospects of a quick pick-up. However, the anticipated favorable conditions have been somewhat disappointing. Lack of sufficient rain and development of cooler weather has retarded pasture development in many sections. Stock has not been at all heavily fed and considerable dependence for increase in make must be placed upon the rate of improvement in grazing.

Prices on Wisconsin Boards Friday, May 8, showed an irregular trend, being higher on Daisies and lower on Longhorns

and Young Americas. In New York State, board prices were settled for the week at 17¢. However, the disparity between this and the western level resulted in enough buying support developing to prevent goods being offered except at a sizable margin and a somewhat firmer tone developed toward the close.

Distributing markets showed little change in conditions from the previous few weeks. Stocks of new cheese were freely offered where any accumulation existed owing to lack of complete confidence in maintenance of western prices. However, stocks in a few eastern markets were reduced to a point where replenishment was found necessary and some strength was given the market as a result.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Week ending May 9, 1925	Previous week	Last year
Butter:	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	13,876,013	12,117,640	9,579,161
Receipts since Jan. 1.....	206,111,325	192,235,312	215,011,671
Put into cold storage.....	411,512	365,245	769,345
Withdrawn from cold storage.....	433,663	810,417	604,250
Change during week.....	-22,151	-445,172	+165,095
Total holdings.....	1,581,361	1,603,512	5,523,094
Cheese:			
Receipts for week.....	4,063,304	4,514,196	4,327,095
Receipts since Jan. 1.....	63,640,813	59,577,509	69,250,015
Put into cold storage.....	935,060	1,704,946	852,589
Withdrawn from cold storage.....	1,087,839	1,238,304	1,134,787
Change during week.....	-152,779	+466,642	-282,198
Total holdings.....	12,325,178	12,477,957	9,655,639
Dressed poultry:			
Receipts for week.....	3,544,828	3,261,148	3,691,815
Receipts since Jan. 1.....	84,921,902	81,377,074	106,808,729
Put into cold storage.....	1,650,230	1,681,114	1,493,423
Withdrawn from cold storage.....	4,419,394	5,077,414	4,352,712
Change during week.....	-2,769,164	-3,396,300	-2,859,281
Total holdings.....	54,496,071	57,265,235	33,336,825
Eggs:	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	558,960	512,325	599,997
Receipts since Jan. 1.....	6,888,731	6,329,771	6,771,356
Put into cold storage.....	303,499	370,512	379,304
Withdrawn from cold storage.....	20,221	16,343	14,267
Change during week.....	+283,278	+354,169	+365,037
Total holdings.....	2,189,785	1,901,507	1,857,289

Whole Prices of Butter and Cheese

For Week Ending May 9, 1925

Prices Quoted in Cents per Pound

Creamery Butter (92 score)

	New York	Chicago	Philadel- phia	Boston	San Fran- cisco
Monday.....	42	40	43	43	40½
Tuesday.....	42	40	43	43	40½
Wednesday.....	42	39½	43	43	40
Thursday.....	42	40	43	43	38½
Friday.....	42	39¾	43	43	38¾
Saturday.....	43	40	44	43	38¾
Average for week.....	42.17	39.88	43.17	43.00	39.50
Previous week.....	43.75	41.89	44.67	45.00	39.87
Corresponding week last year.....	38.42	36.38	39.25	38.83	37.45

American Cheese (No. 1 Fresh Twins)

	New York ¹	Chicago	Boston	San Fran- cisco ¹	Wiscon- sin
Monday.....	19½-20	21-21½	22½-23	20¼	20¾
Tuesday.....	19½-20	21-21½	22½-23	20¼	20¾
Wednesday.....	19½-20	21	21½-22½	20½	20¾
Thursday.....	20	21	21½-22½	20¾	20¾
Friday.....	20	21	21	19¾	20¾
Saturday.....	20	21	21	19½	20¾
Average for week.....	19.88	21.04	22.08	20.17	20.75
Previous week.....	20.29	21.13	23.25	20.17	21.50
Corresponding week last year.....	17.04	17.79	19.00	19.80	17.00

¹ Flats.

Wholesale Prices of Centralized Butter (90 score) at Chicago

	Cents per lb.		Cents per lb.
Monday.....	40	Friday.....	39¾
Tuesday.....	40¾	Saturday.....	40
Wednesday.....	40		
Thursday.....	40½	Average.....	40.08

Hay

Hay Market Practically Unchanged

The hay market averaged quiet during the week ending May 9 although increased arrivals slowed up trading at a few cities. The demand continued light with consumers purchasing for immediate needs only while shipments to southern markets were of small volume. The offerings were fully equal to current needs and dealers at some markets were cutting prices to move the cars and avoid demurrage charges. Low grades were hard to move and in some instances the prices secured for poor hay were unsatisfactory to the shippers.

	May 4-9, 1925	Apr. 27- May 2, 1925	May 5-10, 1924	Jan. 1- May 9, 1925	Jan. 1- May 10, 1924
Receipts at—	Cars	Cars	Cars	Cars	Cars
Boston.....	59	98	110	1,399	1,469
New York.....	206	123	187	4,072	3,792
Philadelphia.....	49	48	91	961	1,574
Pittsburgh.....	104	94	226	1,872	2,677
Cincinnati.....	66	161	210	2,615	2,874
Chicago.....	173	213	201	4,043	4,877
Minneapolis-St. Paul.....	42	72	62	1,906	1,769
St. Louis.....	79	101	116	2,774	3,029
Omaha.....	99	89	88	2,014	2,568
Kansas City.....	186	187	332	10,875	10,658
Los Angeles.....	277	220	102	3,577	4,190
San Francisco.....		39	29		2,030

Timothy held steady. The Boston market was dull with medium grades moving more freely than top grades at current prices, while dealers were offering concessions in order to save storage charges. Heavier receipts burdened the New York market and the lower grades were hard to sell. Buyers were holding off in anticipation of larger offerings and prices declined about \$1 per ton although No. 1 hay was quoted only 50 cents lower. The Philadelphia market held steady with the lower grades making up the bulk of the receipts. There was a light demand for No. 1 timothy and light clover mixed at Baltimore but low grades were offered in excess of the demand, and prices declined about 50 cents at Richmond where only the best hay was wanted.

Timothy was dull at Pittsburgh, although there was a fair inquiry for exceptionally good hay. The lower grades were draggy, and dealers were anxious to move the cars to avoid demurrage. Receipts fell off sharply at Cincinnati with only 66 cars arriving, and the market was slightly firmer, although buyers were indifferent on account of a lack of shipping orders and the large supply of hay still on farms. Quotations were lowered \$1 per ton at Chicago, but with lighter receipts toward

the close of the week good hay sold readily, although stained and damaged hay was not wanted. However, no premiums could be secured for the northern Michigan hay.

Good timothy was firm at St. Louis, and quotations advanced \$1 per ton. The shipping trade at Kansas City was of small volume and only good hay was wanted. Timothy receipts at southern markets were light but equal to trade needs with the better grades in best demand. Some poor hay arriving on consignments met a dull market.

Alfalfa ruled barely steady. The demand for second cutting alfalfa at New York was slow and prices declined \$1 per ton. There was a light demand at Richmond from feeders who had no pastures, but alfalfa was easier at Cincinnati with the limited demand from grinders rather than from feeders. Alfalfa was neglected at Chicago, but there was some call from near by dairymen at Minneapolis and St. Paul, as dry cold weather in that territory was retarding pasture growth.

Arrivals at Omaha were of moderate volume, and sound hay sold at quotations, but damaged and grassy alfalfa continued hard to move. Reports from northwestern Iowa indicated that the first crop would be ready for cutting about May 15. Arrivals at Kansas City fell off slightly, and the market held steady with mills taking some hay. Good dairy hay was in demand, but feeders and the shipping trade took very little hay.

New alfalfa of good quality was arriving at Atlanta and selling \$3 under No. 1 old alfalfa. The Los Angeles market was practically unchanged.

Prairie hay was firm. Trading was very light at Chicago, although there was some inquiry for packing hay, but No. 1 prairie was \$1 higher at St. Louis and at Minneapolis and St. Paul on light receipts. Offerings were of moderate volume at Omaha, but quotations declined 50 cents per ton. Light receipts at Kansas City caused an advance of 50 cents—\$1 per ton. The stockyards took a few cars each day, but the shipping trade was light, although local companies took some hay.

Stocks on farms May 1 were 2,844,000 tons larger than in 1924, totaling 15,679,000 tons against 12,835,000 last year. With the exception of the 1921 figure of 18,771,000 tons this is the largest on record. Considering the record crop last year, the rather open winter, and the decrease in the number of hay-consuming animals on farms, these stocks are not excessive, but apparently the low price of hay favored liberal feeding and increased the amount wasted.

Meadows were in slightly better condition on May 1 this year than in 1924, being estimated at 87.8% of normal compared with 86.4% last year and 89.6%, the average condition for the past ten years on May 1. Pastures were in materially better condition on May 1 this year than last and were slightly better than the average for the past 10 years.

Stocks of Egyptian cotton at Alexandria, Egypt, on May 8, were reported to be 133,000 bales of approximately 750 lbs. gross weight compared with 156,000 bales on May 9, 1924. Stocks of Indian cotton at Bombay, India, on May 8, were reported to be 916,000 bales of approximately 400 lbs. gross weight compared with 908,000 bales on May 9, 1924.

Carload Prices of Hay and Straw, per Ton, at Important Markets, May 9, 1925

Commodity	Boston ^{1,3}	New York ^{1,2,3}	Philadelphia ^{1,2}	Pittsburgh ¹	Richmond ²	Atlanta	Savannah	Baltimore	New Orleans	Memphis ¹	Cincinnati ¹	Chicago ^{1,2}	Minneapolis and St. Paul ¹	St. Louis ¹	Omaha ¹	Kansas City ¹	Los Angeles ¹	Denver
HAY																		
Timothy and clover:																		
No. 1 timothy.....	\$25.00	\$26.00		\$20.00	\$21.00	\$25.00	\$25.50	\$19.75	\$24.00	\$21.50	\$18.00	\$21.00	\$17.50	\$21.50		\$14.50		\$17.50
No. 2 timothy.....	22.50	23.50	\$19.00	15.00	20.00	21.00	23.50	18.75	22.00	18.50	16.50	17.00	16.00	17.00		12.00		
No. 1 light clover mixed.....		23.50	18.00	16.50	21.00	24.50	23.50	17.75			17.00	19.50	16.00			14.50		
No. 2 light clover mixed.....		20.50	16.00		19.00	23.50		16.25				16.00	14.00					
No. 1 medium clover mixed.....		20.50	16.00		20.00							17.00						
No. 1 clover mixed.....	20.50			16.00				17.25			16.00			18.00		13.00		
No. 1 clover.....				16.00				17.75			16.50	15.00				10.75		
Alfalfa:																		
No. 1 alfalfa.....		29.50			25.00	29.00	30.00		29.00	27.50	19.00	19.00	21.00		15.50	20.00	21.50	14.50
Standard alfalfa.....					23.00				27.00	24.50		15.00	19.00		13.00	16.00		
No. 2 alfalfa.....		25.50			22.00		25.00			20.50	16.50	12.00	15.00	16.00	10.00	14.25	19.50	
Prairie:																		
No. 1 upland.....									18.00			16.00	16.00	16.00	10.75	11.00		
No. 2 upland.....												13.00	15.00	15.00	9.00	9.25		
No. 1 midland.....												13.00	12.00		10.50			
STRAW																		
No. 1 wheat.....			15.50	12.00	12.00			15.25	14.75		10.50	9.00	7.00		6.50	8.25		
No. 1 oat.....	13.50	14.50	14.50	11.00				15.75			10.00	10.00	7.50		7.50			
No. 1 rye.....	20.50	15.50	15.50	12.50				18.75			14.00	11.60	8.00					

¹ Hay quotations represent average of cash sales at these markets.

² Hay quotations based on U. S. grades.

³ Large bales.

⁴ Nominal.

⁵ New hay.

Grain

Grain Market Makes Moderate Advance

The confirmation by the Department of Agriculture of a heavy abandonment of winter wheat, together with rapidly decreasing stocks, was followed by a moderate advance in grain prices during the week May 4-9.

The area of winter wheat to be harvested as estimated by the department on May 1 is about 32,813,000 acres. This is about 9,504,000 acres, or 22.5% less than the acreage sown last autumn and 3,625,000 acres less than the acreage harvested last year. The average harvested acreage for the past ten years was 39,264,000 acres. The average abandonment to May 1 during the past ten years was 11.1%.

The condition of the winter wheat crop on May 1 was 77% of normal compared with 68.7% on April 1, 1925, and 84.8% on May 1, 1924. The condition of 77% on May 1 is indicative of a yield per acre of approximately 13.6 bushels, assuming average variations to prevail during the remainder of the season until harvest. On the estimated area to be harvested this yield would produce about 445,000,000 bushels, or nearly 25% less than in 1924.

During the week under review the weather has been beneficial to winter wheat in the Ohio Valley and in eastern and south-central Kansas. The growth of winter wheat has been fair over other western portions of the belt. Heads are beginning to show in southern Kansas. The general situation in Oklahoma continues poor to fair with heads forming on short straw.

The cool weather during the week was less favorable for spring wheat but the crop generally showed a very satisfactory condition and was reported from 1'-5" high in the principal producing areas. In some sections the acreage showed a decided increase while in others it is not as great as last year. Unofficial estimates from trade sources indicate an increase of around 2% in the four States including Minnesota, Montana, North, and South Dakota.

The spring wheat acreage in the Prairie Provinces of Canada has been estimated by the Manitoba Free Press as about the same as last year, or approximately 21,000,000 acres. Weather conditions in Canada were ideal for seeding and preparation of the ground, and seeding is practically completed and is about 10 days to 2 weeks earlier than last year.

Conditions in Europe outside of Russia are much more favorable than at the same time last year. A slight increase is shown in the acreage as reported for 14 European countries, but with yields no larger than the 10 year average 1915-1924 the production of wheat in those countries will be about 1% less than last year. This condition may be easily changed, however, if yields above the average are obtained, particularly in some of the large producing countries, such as France and Italy. The latest reports from Russia give a condition slightly below the average, with an abandonment estimated at 5% to 8%.

The strength in the future markets was reflected in the cash wheat market and substantial advances occurred in the prices of all classes of wheat. No. 1 dark northern spring 12% protein was quoted at Minneapolis at the close of the week at 10¢-19¢ over the July price; 12½% protein 16¢-25¢ over, and 13% protein 22¢-31¢ over the July. There was a good demand for all offerings and deliveries on May contracts were being readily absorbed.

A continued dull demand for flour was reflected in a limited demand for hard winter wheat and premiums were slightly lower than at the close of the previous week. Twelve per cent protein hard winter wheat was quoted at Kansas City at 8¢-9¢ over the May price with 12½% protein 11¢-12¢ over and 13% protein 13¢-14¢ over the May.

The demand for soft red winter wheat was of small volume, but receipts were light and premiums were fairly firm. No. 2 red winter at St. Louis was quoted at \$1.80-\$1.83 per bushel, at Cincinnati \$1.92-\$1.94, and at Toledo at \$1.91-\$1.92.

The rye market advanced more rapidly than wheat with a good shipping and milling demand. Stocks have been reduced to around 12½ million bushels in the principal markets and receipts continue light.

While the condition of the crop is much better than that of wheat it apparently is not making as good progress as was indicated by early reports. The condition on May 1 as esti-

mated by the Department was 86.8% of normal compared with 82.2% on May 1 last year. This condition indicates a yield of about 13.9 bushels per acre, or a total production of nearly 58,000,000 bushels compared with 63,500,000 bushels harvested last year.

COARSE GRAINS CONTINUE IN FIRM POSITION

The corn market was higher with wheat but the rapid reduction in commercial stocks was also a strengthening factor. Commercial stocks at the principal markets now total about 21,250,000 bushels. Receipts continued light and all offerings both of cash corn and on May deliveries were readily taken. White corn was in good demand for milling purposes at practically all the markets. Omaha reported an active demand for white corn from Texas for prompt delivery, presumably for shipment to Mexico. The demand from feeders and industries continued of only moderate volume and the demand from eastern buyers also was light.

The cool weather was unfavorable for germination of the crop during the week under review. In the Upper Mississippi Valley, particularly in Iowa, it was both too cool and too dry and the early planted corn was frosted in the southern portions of that State. There was also slight frost damage in southern Missouri but no material harm was reported from the southern Great Plains, although it was too cool in general for good results. It was also too dry and cool for the crop in the southeastern States.

The oats market advanced about 2½¢ during the week with a good demand from shippers. Stocks of oats were still relatively large, totaling about 44,000,000 bushels, but they were being rapidly reduced and current offerings as well as the deliveries on May contracts were very well taken at the principal markets. The new crop made satisfactory progress generally during the week, although rain was needed in parts of Illinois, Iowa, and Wisconsin.

The barley market was firm with a good cash demand and better export inquiry. Some export sales of barley were made from Duluth, which also drew some barley from the Minneapolis market. May barley at Minneapolis closed May 8 at 82½¢.

The flax market advanced about 6¢ at Minneapolis and cash flax at the close of the week was quoted in that market at \$2.77¼-\$2.81¾. The advance was caused in part by the sharp advance at Buenos Aires, but there was also a continued active demand from crushers which readily absorbed the current offerings at prices ranging from 2¢ under to 3¢ over the July price. The seeding of flax was progressing rapidly in the Northwest under generally favorable conditions. Rain would be beneficial in North Dakota and warmer weather would improve conditions throughout the entire area. While there are no official estimates available, there are indications that the flax acreage has been increased slightly in some of the northwestern States. There was probably some frost damage during the week to early flax in the central-north States, but no serious damage was reported.

	Wheat		Corn		Oats	
	May 4-9	Apr. 27-May 2	May 4-9	Apr. 27-May 2	May 4-9	Apr. 27-May 2
Primary receipts...	Bushels 3,175,000	Bushels 2,850,000	Bushels 2,001,000	Bushels 2,295,000	Bushels 2,177,000	Bushels 2,571,000
Primary receipts last year.....	3,730,000	2,870,000	4,542,000	4,756,000	3,532,000	3,721,000
Primary shipments.....	3,876,000	4,156,000	2,014,000	2,828,000	4,786,000	5,589,000
Primary shipments last year.....	4,319,000	3,994,000	3,952,000	3,984,000	3,977,000	4,202,000
Visible supply.....	43,464,000	45,681,000	21,258,000	23,379,000	44,005,000	48,082,000
Visible supply last year.....	48,120,000	51,461,000	17,454,000	17,978,000	9,280,000	10,656,000
Receipts at—	Cars	Cars	Cars	Cars	Cars	Cars
Chicago.....	256	90	251	497	176	170
Minneapolis.....	542	553	75	49	137	132
Duluth.....	496	413	2	—	9	18
St. Louis.....	297	267	248	249	239	273
Kansas City.....	257	113	190	116	33	60
Omaha.....	125	103	64	82	70	113
Cincinnati.....	58	50	36	54	23	10
Indianapolis ¹	30	16	126	143	53	82
Toledo ¹	32	26	27	27	30	47
Milwaukee.....	25	22	24	44	85	25
Wichita.....	91	46	26	17	—	2
Hutchinson.....	122	83	—	—	—	—
Sioux City ¹	18	16	36	22	11	27
Fort Worth.....	22	13	23	46	38	64
Denver ¹	34	7	57	55	13	6

¹ Week ending Friday.

Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, Week of May 2-8, 1925, with Comparisons of Weekly Averages

Wheat									
Market and grade	Daily prices						Weekly averages		
	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	May 2-8, 1924	Apr. 25-May 1, 1925	May 2-8, 1925
CHICAGO									
Hd. Winter.....No. 2	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Red Winter.....No. 2	164	164	164	164	167	174	109	160	163
No. 3	160	160	160	160	170	164	104	153	164
No. 2				186			166	175	186
No. 3							104	177	
MINNEAPOLIS									
Hd. Spring.....No. 1	185	181	169	178	185			169	181
Dk. No. Spring.....No. 1	173	169	166	168	173	178	130	159	171
No. 2	174	169	162	177	188	167	126	161	172
No. 3	157	158	160	161			121	152	158
No. Spring.....No. 1	158	162	157	162	163	168	121	150	162
No. 2	155	158	158	160	161	167	116	147	160
No. 3	154	156	157	160	157	166	116	146	158
Am. Durum.....No. 2	194	184	194		189	195	116	167	189
KANSAS CITY									
Dk. Hd. Winter.....No. 2	168	172	169	168		172	117	157	170
No. 3							109	156	
Hd. Winter.....No. 2	160	161	160	165	163	167	105	146	163
No. 3	164	159	160	160	155	166	104	144	160
Red Winter.....No. 2				181			106	167	181
No. 3	172	174					105	166	174
OMAHA									
Dk. Hd. Winter.....No. 2									
No. 3									
Hd. Winter.....No. 2	154	157	157	162	161	163	100	147	159
No. 3		160	155	161		162	99	145	160
ST. LOUIS									
Hd. Winter.....No. 2	165	165	166		166	170	107	162	167
Red Winter.....No. 2	188	192	192	194	182	187	111	181	190
No. 3	167	181	183	177	184	182	108	173	178
FIVE MARKETS									
All classes and grades...	163	164	161	165	166	168	109	153	164
MINNEAPOLIS (cash close)									
Dk. No. Spring.....No. 1	167	170	167	173	172	176	122	160	171
WINNIPEG (cash close)									
No. Spring.....No. 1	170		173	180	178	180	101	160	176
Corn									
CHICAGO									
White.....No. 2	108	110		113			79	106	111
No. 3	103	104	106	111	111		77	103	107
Yellow.....No. 2		112	112	115	116	118	79	108	113
No. 3	104	105	108	110	114	115	77	104	108
Mixed.....No. 2			108				78	104	108
No. 3	104	103	105	108	110		77	102	105
KANSAS CITY									
White.....No. 2	105	106	107	111		113	75	102	108
No. 3		104		111	110	112	74		110
Yellow.....No. 2		108		112	113	114	75	103	111
No. 3	104	106		112	112		75	102	108
Mixed.....No. 2	102	102	103	107	108	108	73	99	105
No. 3	100	100	102	107		107	72	98	102
OMAHA									
White.....No. 2			103	108		110	73	104	108
No. 3		103		106		108	71		106
Yellow.....No. 2	104	105		109	108	111	73	103	108
No. 3	102	104	104	108			72	100	105
Mixed.....No. 2	100		102	106		107	71	98	104
No. 3	99	99				106	70	98	102
ST. LOUIS									
White.....No. 2	109	110	112	116	115		81	109	112
No. 3	108		110				79	109	108
Yellow.....No. 2	111	113	114	116	116	118	80	110	115
No. 3	110	110	111	115	114	116	78	109	112
Mixed.....No. 2	106	106	110		111		78	106	108
No. 3					110		76	104	110
FIVE MARKETS									
All classes and grades...	101	101	103	106	108	108	76	100	104

Oats, White									
Market and grade	Daily prices						Weekly averages		
	Sat.	Mon.	Tues.	Wed.	Thu.	Fri.	May 2-8, 1924	Apr. 25-May 1, 1925	May 2-8, 1925
CHICAGO									
No. 2	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
No. 3	48	48	48	49	49	50	49	45	49
MINNEAPOLIS.....No. 2	43	44	45	47	45	46	48	41	45
No. 3	42	42		45			47	45	44
KANSAS CITY.....No. 2	40	40	41	42	42	43	45	38	41
No. 3							50	41	
OMAHA.....No. 3	44	46	45	46	47	47	49	43	46
ST. LOUIS.....No. 3	43	44	44	45	45	46	46	42	44
No. 2	48			50	49	50	46	46	49
No. 3	46	46	46	48	47	48	49	43	47
FIVE MARKETS									
All classes and grades...	42	43	44	46	45	47	48	40	44

Rye									
CHICAGO									
No. 2		118	122			127	66	108	121
MINNEAPOLIS.....No. 2	106	111	112		116	119	62	102	111

Barley									
MINNEAPOLIS.....No. 2									
		82	82		84	85	72	80	82

Flaxseed									
MINNEAPOLIS.....No. 1									
	274	275	276	279	278	282	251	272	277

Closing Prices of Grain Futures

Wheat								
Market	July futures				September futures ¹			
	1924		1925		1924		1925	
	May 1	May 8	May 1	May 8	May 1	May 8	May 1	May 8
	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>
Chicago.....	106	105 ⁵ / ₈	150 ¹ / ₄	156 ¹ / ₄	107 ¹ / ₈	106 ⁵ / ₈	142 ³ / ₈	149
Minneapolis.....	113 ¹ / ₄	113 ³ / ₈	150 ³ / ₈	158	112 ³ / ₈	112 ³ / ₈	140 ¹ / ₂	147 ⁵ / ₈
Kansas City.....	97 ³ / ₄	96 ⁷ / ₈	141 ³ / ₈	148 ⁷ / ₈	98 ³ / ₄	98 ³ / ₄	136	143
Winnipeg.....	101 ¹ / ₈	101 ¹ / ₈	164 ¹ / ₄	176 ¹ / ₄	100	98 ³ / ₈	137	143 ³ / ₈
Liverpool.....	118 ³ / ₈	118 ¹ / ₂	173 ³ / ₈	181 ¹ / ₂	118 ³ / ₈	117 ¹ / ₄	163 ³ / ₈	170 ⁷ / ₈

Corn									
Chicago									
	78 $\frac{3}{8}$	76 $\frac{5}{8}$	112	116 $\frac{7}{8}$	78 $\frac{1}{8}$	76 $\frac{1}{4}$	111	115	
Kansas City									
	73 $\frac{3}{8}$	72 $\frac{3}{8}$	104 $\frac{1}{2}$	109 $\frac{5}{8}$	73 $\frac{3}{4}$	72 $\frac{3}{8}$	104 $\frac{1}{4}$	109 $\frac{3}{4}$	

Oats									
Chicago									
	44 $\frac{1}{2}$	44	42 $\frac{3}{4}$	45 $\frac{3}{8}$	40	39 $\frac{7}{8}$	43 $\frac{3}{8}$	45 $\frac{1}{2}$	
Winnipeg									
	39 $\frac{1}{4}$	38 $\frac{7}{8}$	54 $\frac{1}{8}$	56 $\frac{1}{2}$	38 $\frac{3}{4}$	37 $\frac{1}{2}$	50 $\frac{3}{4}$	51 $\frac{1}{8}$	

¹ October futures for Winnipeg and Liverpool.

Lettuce and Tomato Markets, May 4-9

Best California Iceberg-type lettuce closed somewhat weaker at \$3-\$4 per crate, and most trading in Arizona stock was at a lower level of \$4-\$4.50. Arizona's movement is about finished, but California shipped 725 cars of lettuce. New York City sales of North Carolina Big Boston-type advanced to \$2.25-\$2.50 per five-peck hamper, as the shipping season approaches its end in that State. Florida wrapped tomatoes, fancy count, declined to \$3.75-\$4.75 per original six-basket carrier; repacked stock brought \$6-\$6.50 in Chicago and St. Louis. Unwrapped pink stock sold at \$1.75 per four-basket carrier, f. o. b. San Benito, Texas, with green wrapped fours \$1.50-\$1.75. About a dozen cars came from Texas and California, but 685 moved from Florida and 170 from Mexico.

Feed

Quick Shipment Feed in Good Request

The feed markets were irregular during the week May 5-9. The demand was good but not abnormal for this season of the year when stocks in the hands of consumers are usually at a low ebb. The fact that inquiries were received from practically every section of the country would indicate that consumers generally have been holding off buying with the expectation that lower prices would soon prevail. A steady absorption of all offerings for quick shipment by feed manufacturers, the small volume of mill offerings and some forced short covering, easily the outstanding factors in the situation, were responsible for a continued firmness of prices, and the expected downward trend did not materialize.

It appears that during April several mixed-feed manufacturers sold their product for May shipment and did not purchase the needed ingredients against these sales, calculating that they would be in a position to buy same to better advantage during May. The buying of these requirements, together with scattered short covering on the part of jobbers, was responsible for a squeeze in wheat feeds.

At the close of the week the demand was less urgent, though prices for most feeds held firm in sympathy with wheat feed quotations. The trade showed little interest in future offerings except at discounts. Middlings for deferred delivery were in good request as many among the trade expect this feed to maintain a firm position throughout the summer.

The movement was good.

Wheat mill feeds.—The demand for wheat mill feeds, both for spot and immediate shipment, was brisk. Prices of bran and middlings advanced \$2-\$2.50 per ton in western markets and eastern markets followed the advance closely. Although a short time ago Minneapolis and Buffalo were \$3-\$4 a ton under a parity with Kansas City, the latter market is now on a shipping basis to all consuming channels. As a result of the poor demand for flour, mills in the Southwest operated on a smaller scale than during recent weeks and had no difficulty in disposing of their output in split cars with flour. Production of the Northwestern mills while still restricted showed some signs of improvement, yet this increased output has not been sufficient to relieve the situation. Middlings and bran for immediate shipment were in urgent demand and little was offered on this basis. There are still good-sized storage stocks of these feeds in a few markets, particularly at the head of the Lakes, but holders apparently prefer to dispose of their stocks successively rather than to force them on the markets. Transit shipments were light as few stocks were ordered out of storage prior to being sold. Future offerings were good at discounts of 50 cents-\$1 per ton but jobbers showed little interest in anything offered beyond May. Many traders expressed the opinion that the present tight situation will

not last more than a couple of weeks and while they do not look for any cheap feed late in May or early in June they do expect prices prevailing at that time to be below current levels. Heavy feeds advanced with the lighter offal. Flour middlings were quoted at \$33 and reddog at \$40 in the Minneapolis market. The movement was good.

Cottonseed cake and meal.—Cottonseed cake and meal prices held firm. The domestic demand was light and certainly was not responsible for the healthy tone of this high protein feed. Crushers in the Cotton Belt whose offerings were in only a limited volume experienced a good demand for slab cake for export, which is keeping surplus supplies from the market. Grazers bought cake and meal in small quantities, the excellent condition of grass being a factor in this connection. The demand for transit stocks was good and has tended to clean up near-by supplies. Mills in the Southeast reported fairly good sales for fertilizer purposes and an advance in price of 50 cents per ton. The demand for hulls was moderate, and as a result of the accumulation of stocks prices were slightly lowered. The movement was fair.

Linseed meal and cake.—The linseed cake and meal market showed marked signs of strength during the week. Prices jumped from \$39, last week's close, to \$42.50 in the Minneapolis market, and prices in other sections were advanced to approximately the same extent. Reduced production, due to a scarcity of seed and a good export demand, together with an improved domestic demand, were responsible for the advance. It also became apparent that mixers needed considerable of these feeds to cover mixed feed sales. Mill offerings were liberal, but both mills and resellers held their prices firm and offered only for prompt or May shipment. Shipments continue quite heavy. During the week 2,504,725 pounds were shipped from Minneapolis, which compares with 1,796,689 pounds during the same week last year. Since Sept. 1, 1924, that market alone has shipped over 25,000 tons more than it shipped during the same period the previous season. Stocks were fair and the movement heavy.

Gluten feed.—The gluten feed situation did not change materially. There were practically no mill offerings. Jobbers and wholesale distributors who contracted quite heavily recently made the market. They succeeded in working prices gradually higher, some sales being reported at \$3.50 per ton over the nominal mill quotations, despite the fact that the demand was dull and is expected by manufacturers to be slow during the next thirty days. Production was heavy, in fact the output of the larger mills was greater than during the winter months. Open contracts take care of this output, hence buyers are dependent on resellers for their requirements. Stocks in the interior are good. The movement was heavy.

Hominy feed.—The demand for hominy feed was fair, but not nearly so good as for the wheat feeds. Production showed some improvement and offerings were more liberal. However, prices were well maintained by mills and resellers, shipping orders on hand being sufficient to take care of the next ten days output. Stocks were good especially of yellow hominy which could be bought in most of the markets at \$1 per ton less than white. The movement was fair.

Carload Prices of Feedstuffs at Important Markets, May 9, 1925

[Per ton, bagged, sight-draft basis]

Commodity	Boston	Philadelphia	Baltimore	Pittsburgh	Atlanta	Savannah	Memphis	Cincinnati	Buffalo	Chicago	Minneapolis	St. Louis	Omaha	Kansas City	Los Angeles
Wheat bran:															
Spring	\$35.50	\$34.75	\$32.50	\$33.50	\$36.00			\$30.50	\$34.00	\$29.50	\$26.50				
Soft winter	37.25	37.00	34.60	35.50	36.00	\$36.75	\$31.00	31.50	34.50			\$29.00		\$28.00	
Hard winter	36.50	36.00		33.50	35.50		30.00	31.00	34.00			29.00	\$27.50	28.00	\$35.00
Wheat middlings:															
Spring (standard)	28.00	37.00	34.50	35.50	42.60			33.50	35.00	32.00	29.00				
Soft winter	43.50	43.00	39.00	39.00	42.00	40.50		36.50	40.00					33.00	
Hard winter				39.50	40.00			36.50	39.00			35.00	34.50	33.00	
Hard winter wheat shorts (brown)					40.00		35.00		39.00				30.00	31.00	
Wheat millrun					39.00						30.00			30.00	38.00
Rye middlings									33.00		27.00				
High protein meals:															
Linseed	48.00	47.75		45.25				42.00	43.50	45.00	42.50	44.50	47.50	43.00	41.00
Cottonseed (43%)	49.50	48.75	48.50	45.75			40.50	43.50	47.00	44.50	45.50	43.50	43.00	42.50	
Cottonseed (41%)	47.75	46.50	46.00	43.75			38.25	41.50	45.00	42.25	43.50	41.00			40.00
Cottonseed (36%)	44.00	43.25	43.00	41.75	36.00	38.00		39.50	42.50	40.50	41.00	39.00			
Digerster feeding tankage (60%)										50.00	50.00	50.00	50.00		
No. 1 alfalfa meal (medium)			31.00				27.00	29.00		27.50		25.25	26.50	23.00	29.00
Gluten feed	241.00	140.90	138.70	36.70				135.70	140.20	32.80	36.00				
White hominy feed	46.00	44.50	42.00		45.00			40.00	42.00	40.50		37.50	41.00		
Yellow hominy feed	45.00	44.50	42.00		45.00			40.00	42.00	39.50			41.00		
Ground barley								42.00			38.00				39.00
Dried beet pulp			37.00			41.50									40.50

¹ Nominal.

² Rolled.

Seeds

Clover and Grass Seed Sales Practically Over

Clover and grass seed sales in most sections were practically over for this season by the end of the week May 4-9. In some districts sales were virtually completed two weeks ago because of the earliness of the season. Cold, wet weather during the past week retarded the demand for late forage crops.

Prices for most clover and grass seeds were fairly well maintained because stocks carried at this time are small and may be nearly absorbed by occasional last-minute orders.

Retail prices reported on May 5 by approximately 3,000 dealers throughout the United States were higher than a month ago for alsike clover, white clover, alfalfa, timothy, redtop Kentucky bluegrass, orchard grass, German and Siberian millet, amber and orange sorgo, rape, hairy vetch and cowpeas. Declines occurred for the following: Red clover, Sudan grass, corn, wheat, oats, and rye. Retail prices for sweet clover, common millet, soybeans, and barley were the same as a month ago.

Clovers and alfalfa.—Red clover prices declined during the week in several markets but prices for other clovers were mostly unchanged. In the east alsike clover continued to be in fair demand and prices were firm for this time of year.

Sweet clover prices were lower or weaker in a few markets that seem to be carrying larger stocks than will be needed to take care of late demands. Retail dealers generally reported an active demand for alsike and sweet clover during April.

About 10,500 lbs. of white clover from Germany and 60,000 lbs. of crimson clover from France, subject to the seed importation act, arrived at two Atlantic ports.

Alfalfa demand was inactive but prices remained at the preceding week's level. A good demand during April was reported by retail dealers in eastern Nebraska, southern Iowa, southern Wisconsin, and Washington because of serious winterkilling in old alfalfa fields. Some of the old fields, however, will not be resown to alfalfa until next August.

Grasses.—Timothy exports for March, amounting to 2,723,009 lbs., exceeded those for March, 1921, 1922, and 1924 but were

smaller than March, 1923, exports. Exports for the period July 1, 1924-March 31, 1925, were 14,391,661 lbs. compared with 13,454,208 lbs., 17,058,240 lbs., 17,701,839 lbs., and 13,109,009 lbs. for the same period one, two, three, and four years ago, respectively. Demand for timothy during the week was quiet and prices were unchanged to slightly weaker.

Redtop demand was listless but prices were well maintained. About 12,000 lbs. of redtop to Germany and 5,500 lbs. of Kentucky bluegrass to Holland and Germany were exported from two Atlantic ports.

Exports (862,129 lbs.) of "other grass seeds"—mainly redtop, Kentucky bluegrass, and meadow fescue—for March were the largest in five years. For the period July 1, 1924-March 31, 1925, 4,893,176 lbs. was exported compared with 3,043,588 lbs., 3,638,366 lbs., 3,207,282 lbs., and 4,721,053 lbs. for the same period one to four years ago, respectively.

Turf seed prices were quoted mostly as follows: German mixed bent, \$65-\$70 per 100 lbs.; Chewings' fescue, \$20-\$22; sheep's fescue, \$14-\$17; Italian ryegrass, \$11-\$12.25; perennial ryegrass, \$11-\$12.25; and Canada bluegrass, \$21-\$22.

Miscellaneous.—Millet demand was marking time, awaiting cessation of cold rains in Central States. Some early planted corn may have to be replanted or another crop sown if rains and cold weather continue. This has tended to strengthen millet and sorgo seed prices.

General rains in the Texas Panhandle and adjacent sections on April 26 and 27 broke a long period of drought that curtailed seed sales considerably. Since the rains, demand for sumac, sorgo, and to a lesser extent Sudan grass, has picked up materially in those sections.

Sudan grass prices continued to decline in a few markets. Stocks in the country look burdensome at this time, which may result in less acreage being saved for seed this year.

Cowpeas and soybeans have been moving slowly. Prices were well maintained in most markets. Retail dealers report that high prices are undoubtedly decreasing the normal demand for cowpeas.

Demand for seed corn for replanting apparently has not yet made itself felt. Planting in most districts was one to two weeks earlier than usual. Recent unfavorable weather has delayed germination of the later plantings and retarded growth of plants in the earlier-planted fields.

About 280,000 lbs. of vetch from Holland, 20,000 lbs. of rye grass from Great Britain, and 21,000 lbs. of canary from France arrived at two Atlantic ports during the week.

Wholesale Prices of Field Seeds, May 9, 1925

For Best Grades of Seed offered by Seedsmen, with Purity and Germination Tests Approximately as Indicated

[In dollars per 100 pounds, except seed grains, which are per bushel]

Kind of seed	Average test		New York	Baltimore	Richmond	Buffalo	Toledo	Louisville	Chicago	Minneapolis	St. Louis	Kansas City	Denver	Salt Lake City	Average for U. S. May 10, 1924	Average for U. S. May 12, 1923
	Purity	Germination														
Clovers:	<i>Per ct.</i>	<i>Per ct.</i>														
Red clover.....	99.4	92	\$29.00	\$33.00	\$33.00	\$33.50	\$26.65	\$29.00	\$32.00	\$33.00	\$33.00	\$29.50	\$32.00	\$32.00	\$21.05	\$20.40
Alsike clover.....	98.3	91	25.00	25.00	26.00	24.75	25.00	24.50	25.00	25.50	22.50	23.00	21.75	23.00	16.35	16.85
White clover.....	96.9	91	42.00	43.00	45.00	47.00	55.00	50.00	44.50	51.00	45.00	50.00	45.00	48.00	48.60	61.45
Sweet clover.....	98.9	90	12.50	12.50	14.00	11.75	13.00	11.75	11.75	11.00	11.00	13.50	13.00	12.00	15.70	12.55
Alfalfa.....	99.5	91	19.50	22.50	21.00	23.75	22.50	22.25	23.00	23.00	23.00	23.50	23.50	22.00	23.35	19.95
Grasses:																
Timothy.....	99.6	93	7.25	7.25	8.00	7.50	6.65	7.25	6.95	7.00	6.90	7.00	8.00	8.50	8.10	7.20
Redtop.....	93.2	90	14.50	14.25	14.50	15.00	17.00	14.00	14.50	16.00	14.00	15.00	16.00	15.00	15.05	19.65
Kentucky bluegrass.....	83	78	28.75	28.00	29.00	28.75	30.50	27.50	28.25	30.00	28.00	28.00	30.00	26.35	26.35	24.65
Orchard grass.....	86.9	87	17.00	17.00	15.00	16.75	17.50	16.00	16.00	17.00	17.00	15.00	18.00	17.40	17.40	13.70
Meadow fescue.....	97.8	91	10.00	10.00	12.00	11.00	12.00	10.00	11.00	8.50	8.50	8.00	13.00	11.20	11.20	10.80
Millet:																
German millet.....	98.8	93	5.00	5.00	6.25	6.00	5.75	5.75	5.50	5.50	4.85	5.00	5.00	4.65	4.65	4.65
Common millet.....	98	93	5.00	5.00	6.25	6.00	5.75	5.75	5.50	5.50	4.85	5.00	5.00	4.65	4.65	4.65
Siberian millet.....	97.9	93	5.00	5.00	6.25	6.00	5.75	5.75	5.50	5.50	4.85	5.00	5.00	4.65	4.65	4.65
Hungarian millet.....	97.5	93	5.00	5.00	6.25	6.00	5.75	5.75	5.50	5.50	4.85	5.00	5.00	4.65	4.65	4.65
Japanese millet.....	96.4	89	5.00	5.00	6.25	6.00	5.75	5.75	5.50	5.50	4.85	5.00	5.00	4.65	4.65	4.65
Broom-corn millet.....	99.3	92	5.00	5.00	6.25	6.00	5.75	5.75	5.50	5.50	4.85	5.00	5.00	4.65	4.65	4.65
Sorgos ("cane"):																
Amber sorgo.....	97.9	88	3.00	3.25	3.25	3.25	2.55	2.90	2.85	2.25	2.15	2.75	2.75	2.45	2.45	4.63
Orange sorgo.....	97.9	88	3.00	3.25	3.25	3.25	2.55	2.90	2.85	2.25	2.15	2.75	2.75	2.45	2.45	4.63
Sudan grass.....	98.0	91	6.50	7.00	6.25	6.25	6.50	6.00	5.25	6.00	4.90	5.50	5.75	8.85	8.85	16.15
Rape.....	99.2	92	7.50	7.50	8.25	8.50	8.50	8.50	8.50	8.50	8.00	9.00	8.00	6.25	6.25	7.10
Hairy vetch.....	95.7	89	8.75	8.50	10.00	10.00	10.00	11.00	9.00	12.50	11.00	11.00	11.00	12.75	12.75	17.75
Peas:																
Canada field peas.....	99.3	95	5.25	5.00	5.00	5.00	5.50	7.00	5.15	5.50	5.50	6.00	4.50	4.95	4.95	5.40
Cowpeas.....	96.1	91	6.50	7.75	7.75	7.75	7.00	7.00	6.75	6.75	6.75	7.90	7.90	6.15	6.15	4.65
Soybeans.....	98.7	94	4.00	4.90	4.90	4.90	3.50	3.75	3.50	4.25	3.50	3.60	3.60	4.60	4.60	4.85
Seed grains:																
Seed corn.....	99.3	94	2.25	2.50	2.50	2.50	3.00	2.60	4.00	1.90	2.15	2.50	2.50	2.10	2.10	1.65
Seed wheat.....	98.8	94	2.50	2.50	2.50	2.50	2.55	2.25	2.30	2.50	2.50	2.15	2.15	1.75	1.75	1.75
Seed oats.....	98.6	95	.80	.90	.90	.90	.75	.70	.75	.85	.85	1.00	1.00	.85	.85	.75
Seed barley.....	98.2	94	1.20	1.55	1.55	1.55	1.35	1.25	1.15	1.20	1.50	1.40	1.40	1.15	1.15	1.20
Seed rye.....	97.8	92	2.40	2.40	2.40	2.40	1.85	2.00	1.75	1.75	1.75	1.90	1.90	1.35	1.35	1.45
Seed buckwheat.....	98.6	93	1.65	1.45	1.45	1.45	1.40	1.45	1.40	1.45	1.50	1.80	1.80	1.45	1.45	1.35

¹ Imported.

Cotton

Prices Decline

Cotton prices during the week May 4-9 witnessed a further slump with final quotations down a little more than $\frac{3}{4}$ ¢ per lb. The outstanding features of the situation were reports of a good rainfall in the Southwest during the past 10 days, which improved new crop conditions in Texas and Oklahoma, and to further acreage estimates by private firms which continued to be from 4 to 6 per cent larger than last season's figures. Reports from dry goods centers were of a pessimistic nature, indicating a very light movement of manufactured goods even at price concessions. The reported demoralized state of the wool market was also interpreted as a bearish influence on the price of cotton. The export movement, although comparatively light for the week, still remains well above last year's figures. On the other hand stocks of American cotton at foreign ports are fairly full, the stocks at Liverpool and Manchester amounting to about 785,000 bales, compared with about 375,000 on the corresponding date a year ago.

May future contracts on the New York Cotton Exchange closed at 23.02¢ as compared with 23.91¢ the previous week and 30.98¢ one year ago, and on the New Orleans Cotton Exchange they closed at 23.17¢ as compared with 23.95¢ last week and 30.38¢ one year ago. On the Chicago Board of Trade, May future contracts declined 80 points, closing at 23.54¢.

A fair demand was reported for spot cotton in the South, particularly for cottons of the longer lengths. The average price of No. 5 or Middling spot cotton in 10 designated markets closed at 23.55¢ per lb. compared with 24.35¢ last week and 29.67¢ one year ago.

Spot sales in the 10 designated markets amounted to 24,700 bales as compared with 19,561 bales last week and 16,250 bales a year ago.

The trade is awaiting with great interest the Government crop condition report for the period ending May 25, which is to be released on June 2.

Closing Future Prices on the Future Exchanges

May 9, 1925, with Comparisons

Month	New York					New Orleans				
	May 9, 1925	May 10, 1924	May 12, 1923	May 13, 1922	May 7, 1921	May 9, 1925	May 10, 1924	May 12, 1923	May 13, 1922	May 7, 1921
May	Cts. 23.02	Cts. 30.98	Cts. 25.26	Cts. 19.84	Cts. 12.69	Cts. 23.17	Cts. 30.38	Cts. 24.85	Cts. 18.79	Cts. 12.37
July	23.04	28.75	24.10	19.47	13.13	23.22	28.32	24.10	19.01	12.77
October	22.70	25.00	22.45	19.51	13.69	22.39	24.30	21.85	19.00	13.26
December	22.90	24.36	22.10	19.51	14.01	22.50	23.99	21.50	18.97	13.49
January	22.57	24.04	21.77	19.42	14.08	22.52	24.07	21.40	18.85	13.52

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of May 4-9, 1925, with Comparisons

Market	May 4-9, 1925						May 5-10, 1924					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Norfolk	23.88	23.75	23.50	23.50	23.75	23.75	30.00	30.00	30.00	30.13	30.75	30.38
Augusta	24.06	23.88	23.63	23.50	23.50	23.50	29.25	29.50	29.44	29.63	30.44	30.00
Savannah	23.90	23.72	23.35	23.25	23.33	23.29	29.30	29.50	29.46	29.67	30.50	30.05
Montgomery	23.85	23.70	23.30	23.10	23.10	23.10	29.00	29.38	29.38	29.50	30.38	30.00
New Orleans	24.15	24.05	23.65	23.45	23.50	23.55	29.63	29.75	29.75	29.88	30.88	30.50
Memphis	24.00	23.75	23.75	23.25	23.25	23.25	29.75	29.75	29.75	29.75	30.50	30.50
Little Rock	24.20	24.00	23.75	23.65	23.70	23.70	29.75	29.75	29.75	29.75	30.12	30.00
Dallas	23.95	23.80	23.40	23.30	23.30	23.30	29.15	29.40	29.15	29.35	30.15	29.75
Houston	24.70	24.55	24.00	24.00	24.00	24.00	29.90	30.15	30.05	30.20	30.85	30.50
Galveston	24.65	24.55	24.25	24.10	24.10	24.10	30.20	30.35	30.35	30.50	31.15	30.75
Average	24.13	23.98	23.68	23.51	23.55	23.55	29.59	29.75	29.71	29.84	30.57	30.24

Receipts at 10 Designated Spot Markets, August 1, 1924-May 8, 1925, and Stocks on May 8, 1925, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1, 1922-May 11, 1923	Aug. 1, 1923-May 9, 1924	Aug. 1, 1924-May 8, 1925	5-year average Aug. 1-May 9, 1919-20 to 1923-24	May 11, 1923	May 9, 1924	May 8, 1925	5-year average May 9, 1920-1924
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Norfolk	263	396	376	309	51	54	66	75
Augusta	283	184	226	331	25	19	33	78
Savannah	407	377	613	636	31	37	24	85
Montgomery	59	50	82	55	7	9	7	14
New Orleans	1,296	1,222	1,836	1,201	101	114	168	236
Memphis	1,061	881	1,258	940	73	59	33	186
Little Rock	170	111	205	166	24	12	5	37
Dallas	83	123	194	98	5	4	4	14
Houston	2,645	3,426	4,693	2,592	75	98	232	179
Galveston	2,259	2,776	3,567	2,373	81	105	197	191
Total	8,526	9,546	13,050	8,701	473	511	769	1,095

Cotton Movement August 1, 1924-May 8, 1925, and Stocks May 8, 1925, with Comparisons

[Compiled from commercial reports]

	Aug. 1, 1913-May 8, 1914	Aug. 1, 1920-May 6, 1921	Aug. 1, 1921-May 12, 1922	Aug. 1, 1922-May 11, 1923	Aug. 1, 1923-May 9, 1924	Aug. 1, 1924-May 8, 1925	5-year average Aug. 1-May 9, 1920-1924	Per cent this year is of 5-year average
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Port receipts	10,063	5,358	5,278	5,430	6,269	8,813	5,741	153.5
Port stocks	635	1,493	899	408	438	683	875	78.1
Interior receipts	7,170	6,438	6,557	7,056	7,039	0,952	6,716	148.2
Interior stocks	499	1,545	898	541	420	470	907	51.8
Into sight	13,946	9,341	9,092	10,503	10,720	14,090	10,101	139.5
Northern spinners' takings	2,473	1,540	1,890	2,144	1,650	1,760	1,943	90.6
Southern spinners' takings	2,797	2,258	3,292	3,941	3,438	3,821	3,211	119.0
World's visible supply of American cotton	3,169	4,473	3,242	1,713	1,747	2,785	3,093	90.0

Exports of American Cotton

August 1, 1924, to May 8, 1925, with Comparisons

[Compiled from Government and commercial reports]

To—	Aug. 1, 1913-May 8, 1914	Aug. 1, 1921-May 12, 1922	Aug. 1, 1922-May 11, 1923	Aug. 1, 1923-May 9, 1924	Aug. 1, 1924-May 8, 1925	4-year average Aug. 1-May 9, 1921-1924	Per cent this year is of 4-year average
	Bales	Bales	Bales	Bales	Bales	Bales	Per ct.
Great Britain	3,204,271	1,384,039	1,232,663	1,562,860	2,438,843	1,389,145	175.5
France	1,047,907	628,540	566,641	653,473	841,170	581,274	144.7
Germany	2,647,003	1,210,170	826,420	1,122,775	1,714,585	1,025,933	167.1
Italy	427,794	351,335	440,500	468,385	632,153	422,320	149.7
Japan	336,902	716,893	530,534	531,769	793,777	530,421	149.7
China	2,978	77,486	18,624	27,650	36,365	35,393	162.7
Spain	243,428	259,251	208,250	181,658	239,690	215,639	111.2
Belgium	180,342	137,830	155,197	153,842	213,277	154,908	137.7
Canada ¹	123,511	136,270	160,192	120,494	152,410	134,284	113.5
Other countries	228,868	168,849	195,150	230,391	462,909	215,960	214.3
Total	8,443,004	5,070,663	4,333,574	5,124,297	7,525,179	4,705,277	159.9

¹ Exports to Canada are for the period Aug. 1 to Mar. 31.

² Includes 49,359 bales to Russia.

³ Includes 158,830 bales to Russia.

Exports for the week ending May 8 amounted to 48,206 bales, compared with 84,927 bales the previous week, 41,664 bales for the corresponding week in 1924, and 97,750 bales for the week ending May 8, 1914.

Stocks of American Cotton at European Ports

[Compiled from commercial reports]

At—	May 8, 1914	May 9, 1919	May 7, 1920	May 6, 1921	May 12, 1922	May 11, 1923	May 9, 1924	May 8, 1925	5-year average ¹
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool.....	870	356	926	596	516	332	302	675	534
Manchester.....	52	46	155	78	42	37	71	111	77
Continent.....	909	332	538	511	543	270	263	592	425
Total.....	1,831	734	1,619	1,185	1,101	639	630	1,378	1,036

¹ 1920-1924.

Cottonseed Price Quotations

Week of April 27-May 2, 1925, with Comparisons

City	Apr. 27-May 2, 1925		Apr. 23-May 3, 1924		Apr. 30-May 5, 1923	
	Car lot	Wagon lot	Car lot	Wagon lot	Car lot	Wagon lot
	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton
Charlotte, N. C.....	\$41	\$35	\$42	\$35	\$56	\$48
Raleigh, N. C.....	42	38	-----	-----	54	50
Tarboro, N. C.....	43	40	-----	-----	-----	-----
Greenville, S. C.....	45	40	-----	-----	-----	-----
Greenwood, S. C.....	42	39	-----	-----	-----	-----
Atlanta, Ga.....	46.50	-----	-----	-----	-----	-----
Little Rock, Ark.....	38	35	-----	-----	-----	-----
Guthrie, Okla.....	34	-----	-----	-----	-----	-----
Memphis, Tenn.....	40	37	-----	-----	-----	-----
Houston, Tex.....	40	-----	-----	-----	-----	-----

Premium Staple Cotton

A good demand for premium staple cotton was reported at New Orleans. No sales were reported at Memphis during the week.

New Orleans:

No. 6 or Strict Low Middling, 1 to 1½ ins.....	Cents
No. 5 or Middling, 1½ ins.....	24.66
No. 4 or Strict Middling to No. 3 or Good Middling, 1½ ins.....	25.50
No. 3 or Middling, 1½ to 1¾ ins.....	26.00
No. 3 or Middling, 1¾ to 1¾ ins.....	33.65

Average Premiums for Staple Lengths of the Grade No. 5 or Middling May 9, 1925, with Comparisons

	New Orleans			Memphis		
	May 9, 1925	May 10, 1924	May 12, 1923	May 9, 1925	May 10, 1924	May 12, 1923
No. 5 short staple..	Cents 23.55	Cents 30.50	Cents 24.75	Cents 23.25	Cents 30.50	Cents 25.50
Length in inches:	Points	Points	Points	Points	Points	Points
1½.....	250	100	50	1 275	1 25	Even
1¾.....	550	175	100	1 175	1 50	50
1¾.....	800	275	150	1 1,175	1 150	250
1¾.....	1,150	400	225	1 1,625	1 250	350
1¾.....	500	300	300	-----	-----	-----
1¾.....	600	400	400	-----	-----	-----

¹ Nominal.

Spot Cotton Quotations for May 9, and Sales During Week of May 4-9, 1925

Price of No. 5 or Middling spot cotton for May 9, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of May 4-9, 1925, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges

Grade	Nor-folk	Au-gusta	Sa-vannah	Mont-gom-ery	Mem-phs	Little Rock	Dal-las	Hous-ton	Gal-ves-ton	New Orleans	Average						
											May 9, 1925	May 10, 1924	May 12, 1923	May 13, 1922	May 14, 1921	May 8, 1920	May 10, 1919
White Standards:	On ¹	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 1 or Middling Fair.....	100	100	100	88	100	125	90	100	100	110	101	185	91	181	250	365	204
No. 2 or Strict Good Middling.....	75	75	75	63	75	100	75	75	80	77	77	152	68	140	198	293	158
No. 3 or Good Middling.....	50	50	50	38	50	75	63	50	65	60	55	120	47	96	133	228	115
No. 4 or Strict Middling.....	25	38	38	25	25	40	38	35	40	35	34	73	26	55	65	115	63
No. 5 or Middling.....	23.75	23.50	23.29	23.10	23.25	23.70	23.30	24.00	24.10	23.53	23.55	30.24	24.89	18.82	11.52	41.16	27.89
No. 6 or Strict Low Middling.....	Off ¹	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 7 or Low Middling.....	63	75	63	63	50	50	63	60	60	50	60	96	27	58	115	275	168
No. 8 or Strict Good Ordinary ²	163	150	150	140	100	125	160	150	150	140	143	212	66	133	235	728	463
No. 9 or Good Ordinary ²	250	250	250	240	200	250	275	275	275	250	252	345	116	225	345	1,025	793
No. 9 or Good Ordinary ²	350	350	350	340	300	375	400	400	400	350	362	468	170	323	445	1,298	1,008
Spotted:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	25	Even	25	Even	Even	25	Even	Even	20	25	12	47	-----	-----	-----	-----	-----
No. 4 or Strict Middling.....	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 5 or Middling.....	Even	13	Even	25	25	25	25	35	35	Even	18	8	-----	-----	-----	-----	-----
No. 6 or Strict Low Middling ²	63	56	75	63	50	50	63	60	75	60	01	91	-----	-----	-----	-----	-----
No. 7 or Low Middling ²	163	138	150	138	100	100	160	150	175	150	142	198	-----	-----	-----	-----	-----
No. 7 or Low Middling ²	250	238	250	213	150	200	300	275	300	250	243	315	-----	-----	-----	-----	-----
Yellow Tinged:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 2 or Strict Good Middling.....	25	25	13	13	25	25	15	25	20	Even	2	19	-----	-----	-----	-----	-----
No. 3 or Good Middling.....	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 4 or Strict Middling.....	Even	25	25	25	50	25	50	50	50	40	34	24	Even	8	53	178	188
No. 5 or Middling ²	75	75	75	75	75	50	90	100	100	80	80	74	38	Off 65	145	315	279
No. 6 or Strict Low Middling ²	175	150	150	150	100	150	125	150	150	175	148	173	93	170	255	475	448
No. 7 or Low Middling ²	283	250	250	250	150	200	250	275	275	250	244	290	138	249	380	700	668
No. 7 or Low Middling ²	375	375	375	350	200	300	375	400	400	375	353	407	188	331	475	1,620	940
Light Yellow Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	75	75	75	75	50	100	125	100	100	100	88	84	-----	-----	-----	-----	-----
No. 4 or Strict Middling ²	125	150	150	150	75	150	150	150	150	150	140	143	-----	-----	-----	-----	-----
No. 5 or Middling ²	250	225	225	225	100	200	210	225	225	225	211	215	-----	-----	-----	-----	-----
Yellow Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	150	150	150	150	150	150	165	200	190	150	161	138	66	131	223	445	443
No. 4 or Strict Middling ²	225	200	200	200	175	200	190	250	240	225	211	198	124	226	315	613	598
No. 5 or Middling ²	325	300	300	275	200	250	250	325	325	300	285	268	171	319	423	740	755
Gray:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	37	50	35	38	150	40	40	25	25	45	49	33	-----	-----	-----	-----	-----
No. 4 or Strict Middling ²	160	75	85	88	175	75	75	60	75	75	88	84	-----	-----	-----	-----	-----
No. 5 or Middling ²	130	138	150	138	200	125	125	100	150	125	140	146	-----	-----	-----	-----	-----
Blue Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling ²	125	138	125	125	250	125	175	125	125	125	144	125	95	161	273	570	583
No. 4 or Strict Middling ²	175	150	175	175	275	150	200	175	200	175	185	174	133	239	368	698	683
No. 5 or Middling ²	275	250	250	250	300	225	275	250	300	275	265	261	173	316	465	840	835
Sales for week, bales.....	1,861	727	859	17	200	234	610	2,283	7,593	10,311	24,700	16,250	23,932	77,218	63,274	37,068	84,609

¹ The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

² These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

³ Total sales. Sales from Aug. 1, 1924, to May 9, 1925, amounted to 4,731,002 bales, compared with 3,694,463 bales during the corresponding period in 1924 and 3,419,296 bales in 1923.

Foreign Crops and Markets

The Foreign Butter Situation

As the output of dairy products in the Southern Hemisphere begins its seasonal decline with the approach of the spring months, the dairyman's interest in foreign developments shifts to the Northern Hemisphere. Seasonal increases in European dairy production have already been reflected in a reduction in milk prices in London and Berlin during the month of April.

The margin of Danish butter prices over other butters in British markets, which has been apparent ever since the renewal of the German demand, is now smaller. The price of best Danish in London on May 1 was about 41 cents per pound as compared with about 38 cents for New Zealand, 35 cents for Australian, and 33 cents for Argentine. The price of 92 score in New York on the same date was 42 cents. The last week of April was the first period since last July when the price of best Danish in London was substantially below that of 92 score in New York.

Imports of butter into Germany during the first three months of 1925 amounted to 45,045,000 pounds as compared with 13,324,602 pounds during the corresponding period of 1924. Imports during 1924 were greater than the pre-war average, having amounted to 117,837,000 pounds as against the 1909-13 average of 110,943,000 pounds. About all that can be said at the present time in regard to German buying for the spring months is that the price of Danish and Dutch butter is already falling more nearly into line with best Colonial butter than has been the case since the recovery of German buying began last year.

In Great Britain April opened with markets well supplied. Production in Denmark was low during February and March but Siberian butter has been appearing in European markets in increasing quantities. Exports of butter from Argentina during the first three months of the year were below those of the corresponding period last year. Although the seasonal decline in Australia and New Zealand set in two or three months ago, favorable weather conditions are resulting in continued unusually heavy production.

A detailed review of the Foreign Butter Situation will be sent upon request to the Foreign Service of the Bureau of Agricultural Economics.

Latest Estimates on World Cotton Show Further Increase

The world cotton crop harvested in the year beginning August 1, 1924, is now estimated on the basis of the latest available data to be approximately 24,700,000 bales of 478 pounds, as compared with 19,590,000 bales for the year beginning August 1, 1923.

The estimate includes statistics of cotton production, exclusive of linters, for the United States as estimated by the Bureau of the Census from ginners' reports; the latest Government estimate of cotton production in India; the Chinese Cotton Mill Owners' Association estimate of cotton production in that part of China producing the commercial crop, and the department's estimate of production in Egypt based upon receipts at Alexandria. The estimates for China and India include some cotton not consumed in mills.

Preliminary estimates of the world area planted to cotton for the crop year beginning in 1924 amount to 79,100,000 acres as compared with 71,200,000 acres in the preceding year. No estimate or forecast of acreage for the 1925 crop has been made.

The final estimate for the 1924 crop in the United States, which will be made on June 2 this year on the basis of the census report of March 20, will be somewhat larger than the preliminary estimates.

Larger Argentine Cotton Crop

The cotton crop which is just being picked in Argentina is estimated at 74,700 bales of 478 pounds, according to a cable from the International Institute of Agriculture. While this estimate is above the 68,800 bales reported for last year, it is low, considering the area planted, which was at first estimated at 259,000 acres compared with 155,000 acres the year before. Drought and leaf worm, however, caused considerable abandonment so that the second estimate of area, which has just been received, has been placed at 257,000 acres.

Summary of the World Wheat Situation

The present indications are that the markets of the United States for winter wheat will be on a domestic price basis during the greater part, if not all of next season. The indicated reduction of 146 million bushels in the May 1 forecast for winter wheat if realized will leave little or no wheat to be exported as grain. In recent years the bulk of our exports has been the hard red winter class. The May 1 forecast indicates a production of about 210 million bushels of this class of wheat. In the past five years an average of 220 million bushels has been consumed in the United States or ground into flour and exported, which is more than we may have for next season. The indicated production of soft red winter and of white wheats is less than our usual domestic disappearances of these wheats.

Although it is yet too early to forecast definitely whether the world's wheat supplies during 1925 will be greater or less than in 1924, all present indications lead to the conclusion that world markets during the coming season will rule at a comparatively high level. The latest forecasts of wheat production in India and of winter wheat in the United States already indicates a reduction of nearly 190 million bushels compared with 1924. Better conditions in Europe, however, and prospects for a better crop in Canada may offset the estimated reductions for these two countries.

The area of wheat to be harvested in 1925 as reported to date in the Northern Hemisphere amounts to 126 million acres as compared with 128 million acres last year, a reduction of 1½ per cent. This accounts for practically two-thirds of the total wheat area in the Northern Hemisphere, outside of Russia.

It is evident that there will be a considerable shift in the international trade in wheat next year. It now seems probable that Europe will not require as much as in the past year. However, since the present indications are that neither India nor the United States will have an exportable surplus, Europe will have to depend upon Canada, Argentina, and Australia almost entirely for her foreign supplies.

It seems at the present time that the carryover on July 1, 1925, will be much lower than that of last year. It is estimated that on May 1 of the current year the five principal wheat surplus countries, United States, Canada, Argentina, Australia and British India, still had a little more than 200 million bushels of wheat above their domestic requirements for food, feed, and seed until July 1. Assuming that from 80 to 90 million bushels of that amount will be exported during May and June, the carryover on July 1 would amount to about 130 million bushels as compared with 280 million bushels on July 1, 1924, around 250 million bushels on July 1, 1923, and 210 million bushels on July 1, 1922. There is an unusually large amount of wheat afloat but this is likely to be reduced to about 50 million bushels, leaving the total available supplies of old wheat afloat and in exporting countries at least 150 million bushels below that of last year.

The calculations upon which the above statement are based are indicated in the following table:

Wheat: Supply and Stocks in Principal Exporting Countries, year ending June 30, 1924-25.

Year and country	Available for export and carry-over July 1 ¹ not including flour	Production less domestic requirements	Total available for export and carry-over	Net exports year beginning July 1 (including flour)	Available for export and carry-over June 30 (flour not included)
1923-24	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.
United States.....	102,000	130,000	232,000	128,385	104,000
Canada.....	42,000	360,000	402,000	343,781	58,000
Argentina.....	44,000	181,000	225,000	170,009	55,000
Australia.....	35,000	76,000	111,000	83,411	28,000
British India.....	33,000	24,000	57,000	18,851	38,000
Total.....	256,000	771,000	1,024,000	744,437	283,000
1924-25					
United States.....	104,000	² 195,000	299,000	² 245,000	² 54,000
Canada.....	58,000	² 152,000	210,000	² 190,000	² 20,000
Argentina.....	55,000	² 124,000	179,000	² 145,000	² 34,000
Australia.....	28,000	² 114,000	142,000	² 120,000	² 22,000
British India.....	38,000	0	38,000	² 38,000	-----
Total.....	283,000	² 585,000	868,000	² 738,000	² 130,000

¹ Carryover at end of crop year plus actual exports from July 1 to end of crop year.

² Preliminary estimates.

³ Probable exports.

⁴ Difference between estimated supplies and probable exports.

